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FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND DECEMBER 10/DECEMBER 11 1994

Rescue mounted for two ailing Japanese banks

The Bank of Japan moved to save two alling credit unions in the first publicly backed bank rescue since before the second world war. A new bank is to be set up to absorb the assets and liabilities of the Tokyo Kyowa and Anzen credit unions, which are on the brink of bankruptcy. The two institutions have total non-performing loans of about Y100im (\$1.04bm) accumulated mainly through lending to RIE international, a troubled property group.

Orange County acts against banks: Orange County, the beleaguered southern California dis-trict facing \$1.5bn of investment losses, started legal action against several wants. Page 8; Lex, banks. Page 3; Editorial Comment, Page 8; Lex, legal action against several Wall Street investment Page 26

Footsie driven below 3,000 level Talk of big switching

FT-SE 100 Index 3,090 , :3.020*6* Apr. 2 3000 2,010 ----

activity by a number of UK pension funds and general investment port-folios out of equities and into gilt-edged stocks, plus another erratic performance by Wall Street, drove the UK equity mar ket sharply lower yester-day, pushing the FT-SE 100 index firmly below the 3,000 level. The Footsie closed 36.5 lower at 2,977.3 and 40 points down on the week. Mar-

kets, Page 12; World stocks, Page 13; London stocks, Page 23; Lex. Page 26

RJB Mining signs pits deal: Coal company RJB Mining confounded critics of its controversial bid for British Coal's English regions by signing a purchase deal with the government and raising the 9894m (\$1.47bn) needed to finance it. Page 26; Project Hawk takes flight, Page 10

Thai coalition near collapse: Thailand's coalition government was near collapse after a split over local administration prompted the departure of its second largest member, the New Aspiration 👉 party. Page 4

Japan's recovery gathers pace: Japan's economic recovery is gradually gathering impetus, the Bank of Japan's quarterly survey abows.

Deal likely to combat money laundering Leaders from the Americas and the Caribbean are expected to agree tougher measures to combat money laundering at their weekend summit in Miami. Page 3; US backs down in battle over bananas. Page 26 Nafta seeks swift Chilean entry: Leaders of

the US. Canada and Mexico will announce tomorrow an immediate start to work on bringing Chile into the North American Free Trade Agreement.

Russia seeks to join WTO: Russia applied to join the new World Trade Organisation a day after the formal decision to launch the WTO next month

Go-ahead for European gas pipeline: A £440m (\$722m) pipeline to link Britain with the European natural gas grid will allow large-scale gas exports from the UK by the end of the decade.

Lucas raises £56m for US purchase: Automotive and aerospace components group Lucas Industries of the UK raised £56m (\$91.8m) through the placing with institutions of 29m new shares at 193p following the completion in the US of its acquisition for \$87m of Lake Center Industries. Page 11

QEC 6% ahead: British defence and electronics company GEC reported a 6 per cent increase in profit to £378m (\$620m) on turnover up by 10 per cent to £4.8bn for the six months to September 30. The interim dividend was increased to 2.95p from 2.81p, Page 10; Lex, Page 20

Truck sales up 50%: Recovery in the UK truck market is proving stronger than expected with demand running at an annual rate 50 per cent higher than at the end of last year, according to industry estimates. Page 7

Taylor Woodrow quits tunnel fink bid: UK property and construction company Taylor Woodrow pulled out of Union Link, one of the four consortia bidding to build the £2.9bn (\$4.75bn) Channel tunnel rafl link with London. Page 6

Companies in this issue SBB Design Booth Industries 10 King & Shapeon 10 Lebett, John 11 Lucas Brent Walker McCarthy & Stone British Coal Mercury Asset Mingt Microvited Misys Morgan Stanley Cott Credito Italiano News Corporation Norweb Portals Credito Romegnok Deutsche Talekom 1 RJB Mining Research Med Rolfe & Nolan Estates & Agency Faupel Trading SG Warburg SelecTV Siemens Fuller Smith Stagecoach Swan (John) Groupe Buil Guif Group TR Technology 11 Taylor Woodrow 7 Yelecom Italia Hopewell Holdings 10 Turkey Trust

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Historic Stormont meeting IRA weapons threaten peace process

emerged yesterday as the crucial issue in the search for peace in Northern Ireland.

At historic exploratory talks between the UK government and Sinn Fein, the political wing of the IRA, sharp differences emerged between officials over the timing of the disposal of arms and explosives

between UK officials and Sinn Féin in 25 years of troubles, the two sides appeared on a collision course. The government insisted the decommissioning of the IRA's

European Union leaders reached

a broad consensus yesterday on measures to strengthen competi-

tiveness and job creation at a

summit overshadowed by the

failure to stop the war in Bosnia. With the host, Chancellor Hel-

mut Kohl of Germany, nudging

colleagues toward areas of

co-operation, the summit rallied

behind proposals for a new advi-

tiveness, likely to be headed by a

The focus of the two-day sum-

mit in Essen is the German-led

strategy for integrating the for-

ner communist countries of cen-

tral and eastern Europe, but the

opening sessions were devoted to talks on how to compete more effectively with the US and

Taking their lead from Chan-

cellor Kohl's pledge to "move the

European Union forward", sum-

mit leaders avoided earlier ideological clashes over deregulation

and labour market mobility.

Instead, they balanced pledges to

lift burdens on industry with a

commitment to training and

action to help the long-term

Senior diplomats said the

'steady as she goes" mood suited

sory hoard on European competi-

to Sinn Féin being allowed to enter all-party talks on the future of Ulster

ern ireland political affairs minis ter, said after a briefing by Mr Quentin Thomas, head of the UK's five-man delegation, that their continued retention will constitute a barrier to other political parties, as well as to the gov-ernment itself, in joining with Sinn Féin in substantive political

The minister warned that if the talks are "to be taken to a suc-

Mr Gerry Adams, Sinn Fein Irish governments, which aim to president, hit back immediately, warning the government that it Ulster into discussions to craft a

UK prime minister John Major

to "stop squabbling", reflecting his

over Europe could destroy hopes

elected to support the government

and the electorate did not expect

"the governing party to squabble".

ministera disclosed pians for a

new European strategy to unite the

François Mitterrand of France,

Mr Silvio Beriusconi of Italy, Mr

John Major of the UK and Mr

Albert Reynolds of Ireland, who

cil on competitiveness was put

forward by Mr Jacques Delors,

outgoing president of the Euro-pean Commission. Mr Delors cut

a serene figure at this 28th Euro-

pean Council summit, despite a

flurry of speculation that he will

disclose tomorrow night whether

he will enter the race for the

Delors and supported the Com-

Mr Major warmly praised Mr

The idea for an advisory coun-

is leaving office.

French presidency.

Report, Page 26

He said Tory MPs had been

cabinet's concern that divi

of a Tory political recove

rday told Conservative MPs

Sinn Féin comes in from the ..Page 6

should not place preconditions on the talks process. "History will judge the British badly if they make excuses for not moving the peace process forward." he said. The exploratory meeting at the former Northern Ireland partiament building at Stormont Castle in Belfast, came exactly 100 days after the announcement of the

TRA ceasefire Condemned by hardline unionists, the meeting is viewed as an important part of wider negotia-tions started by the British and

constitutional framework for the

Mr John Major, who received a report on the meeting while attending the European Union summit in Essen, told other EU leaders that contacts with the republicans were designed to turn a "ceasefire into a lasting

He underlined that London and Dublin were close to a framework agreement to provide the basis for round-table talks on a new political settlement. Mr Ancram said the meeting

had been "constructive and business-like", adding that the discussion had raised a "very large areas of subjects". Both sides had "a good trot around the course", he said. Mr Martin McGuinness, leading

tion, said it "was a good beginning but it should have happened a long time ago". The two sides agreed to meet again on Decem-

ber 19. Meanwhile, the Ulster Democratic party, one of the Protestant loyalist groups invited to talks next week with UK officials, warned it was reconsidering the invitation because of the pres-

the five-strong Sinn Féin delega-

ence at the Stormont meeting of a councillor from the Irish Sinn Féin delegates, who included the Old Bailey bomber

Mr Gerry Kelly, called for an end to British military operations and a speedy release of all political prisoners. Sinn Pêin said these ssues should be addressed as a matter of urgency.

Top jobs to be split in planned Warburg merger

D8523A

By John Gapper and David

S.G. Warburg and Morgan Stanley, the investment banks that intend to merge to form a global bank next year, are to split the chief executive's role in the new organisation. They will also have an almost evenly balanced board of directors.

The banks are likely to muounce shortly that the board of the new holding company will have four executive directors from Morgan Stanley, and three from Warburg, with the hanks' chief executives being named as

The structure - under which each bank will nominate three non-executives to make up a 13strong board - is likely to be cited by Warburg as evidence that the merger does not constitute a takeover by Morgan Stan ley, the larger firm. Morgan Stanley's shareholders

are to be offered two-thirds of the equity in the new firm, with Warburg's shareholders taking the remaining equity. The banks intend the merger to create the strongest global investment

The chairman of the new holding company is to be Mr Dick Fisher, Morgan Stanley's chair-man, with Sir David Scholey, Warburg's chalrman, becoming vice-chairman. Sir David was to step down from the helm of Warburg next year.

The co-presidents in charge of the day-to-day running of the firm are to be Lord Cairns, Warburg's chief executive, and Mr John Mack, Morgan Stanley's president. Mr Mack was expected by observers to gain a stronger position in the new firm.

The other executive director to be drawn from Warburg will be Mr Hugh Stephenson, chairman of Mercury Asset Management, which is 75 per cent owned by Warburg. Acquisition of MAM is thought to be a prime attraction for Morgan Stanley because it provides a stable stream of earn-

ings.
Warburg's shareholders yester-day reacted cautiously to the

Continued on Page 26 Not yet the death knell, Page 8 Banks look to Asia, Page 11

Ulster talks face arms hurdle

By John Murray Brown

The decommissioning of the IRA's huge stockpile of weapons

After the first public talks

Mr Michael Ancram, the North-

negotiations".

cessful conclusion, then the quesarms must be resolved to satis-

EU leaders in move on jobs and competitiveness

> progress in tackling unemployment in Europe, which stands at around 18m. The mood of harmony grew as leaders backed an Ecu300m (\$370m) aid package for Northern Ireland to encourage the peace

Chancellor Kohl also sought a meeting with Mr Felipe González, Spain's prime minister, to defuse Spanish threats to block the entry of Austria. Sweden and Finland into the Union next year unless it improves its fishing

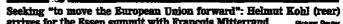
leaders, several of whom are beset by health or political prob-lems. They include President Germany also backed Franco-Spanish demands to establish parallel funding for eastern Surope and the Mediterranean countries, despite reservations by the UK and the Netherlands.

The discordant note came over Bosnia, with Britain and France warning that pulling out United Nations peacekeeping troops could lead to a massacre and a wider war in the Balkans. Belgium, the Netherlands, and

Denmark want the summit to restate strongly a commitment to keep troops in the region. Britain and France assured their partners that they would seek to stav as long as possible.

Summit reports, Page 2







arrives for the Essen summit with François Mitterrand

Setback for Deutsche Telekom as chief quits two years early

Mr Helmut Ricke, chief executive of Deutsche Telekom, said yesterday he was stepping down early, dealing a severe blow to the company's hopes of making a smooth transition from state-owned monopoly to leading private tele-

coms operator by 1996. Deutsche Telekom said Mr Ricke was leaving next month, two years early, for "personal reasons" and declined to give fur-ther details. Mr Wilhelm Pällman, a board member, will take over temporarily but the company said it had begun the search for a new chief executive.

Mr Ricke's departure will leave Deutsche Telekom without its top executive at arguably the most important moment in its history. The company, due to

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become a joint stock company on January 1, will then be partially privatised through a DM15bn (\$9.5bm) sale of shares early in

Just two weeks ago the company unveiled an international consortium - including some of the world's leading investment banks - to manage the placement of shares, one of the largest issues ever undertaken.

Officials suggested Mr Ricke was unhappy that Deutsche Telekom's new 10-man supervisory board, appointed this week by the government, included five political appointments. Mr Ricke, they said, had been pushing for Deutsche Telekom to be as free from political influence as possible in the run-up to privatisation. Mr Ricke said in a recent interrenewed earlier this year and he would stay until the end of 1996 to complete the job he began five years ago.

recently is believed to have disheartened the 58-year-old chief executive. Last month the European Com-

mission refused to approve MSG, three-way venture between Deutsche Telekom, the media group Bertelsmann and Kirch-Gruppe, one of Europe's biggest private television companies, because of fears it would dominate the pay television market. It is also still unclear if Brussels will approve the strategic alliance between Deutsche Telekom and France Telecom, the

Continued on Page 26 view with the Financial Times STOCK MARKET INDICES (-36.5) , W US LUNCHTHAE RATES New York lun DM 1.57705 Federal Funds: 512% New York Junchtimes (-12.22) 3-m Treas Bas: Yld 5.8% 1,5816 (-1.1%) Long Bond ... 5.4175 1.338 1.5597 (1.564) Y DM 2.4601 (2.4574) Landor: M NORTH SEA OS. (Argus) FFr 8.4387 (8.4737) DM 1.5779 (1.5777) FFr 5.4113 (5.4181) SFr 1.3396 (1.336) Brent 15-day (Jan).... \$16.285 156.222 (157.122) Y E GOLD (377.8) £ index 80.3 (80.5) \$ index 83.4 (same

New York Cornex (Lian) _\$378,0 \$377.6 Tokyo close Y 100.40 (Mar101) London ... CONTENTS World Commodities Rebelo in the New Equity Options .. Wall Street ... _13.14 London SE _ LSE Dealings and FT 17-21 FT-SE Actuation FT World Actuaries.

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By Lionel Barber in Essen

Britain and France, the two powers with the largest number of forces in Bosnia, sought to reassure their EU partners yesterday that they did not the war-ravaged region despite mounting pressure to do so.

Although Mr Douglas Hurd, UK foreign secretary, warned colleagues at the EU summit in Essen that the 23,000-strong UN peacekeeping force could be forced to withdraw in "a matter of weeks" unless the Bosnian Serbs accept the UN-EU peace plan, the tone of contacts yesterday suggested that there was still a strong consensus that a diplomatic solution be found in Bosnia. Both Mr Hurd and his French counterpart. Mr Alain

gium, the Netherlands, Spain

and other EU partners who have despatched troops to in

Fears of a collapse of the UN peacekeeping effort rose this week after renewed Bosnian Serb aggression and US confirmation that it was willing to supply more than 20,000 troops to assist in a forced with-Nato contingency planning. but it could also spur calls in the new US Congress for a lifting of the UN arms embargo against the Bosnian Moslem

government. French officials warned yes-terday that a "lift and strike" strategy could trigger a wider war in the Balkans, involving Russia supporting the Serbs. Chancellor Helmut Kohl of Germany, the summit host, was said to be determined to

was confirmed, albeit with difficulty, at a meeting a week ago of the so-called contact group on Bosnia comprising France, Germany, Russia, the UK and the US.

Mr Hurd is pinning his hopes on a three-point plan which relies heavily on President Slobodan Milosevic, the erst-while aggressor, outting pressure on his former Bosnian Serb allies to accept a settlement. The plan involves: An early ceasefire, particularly in the besieged Moslem

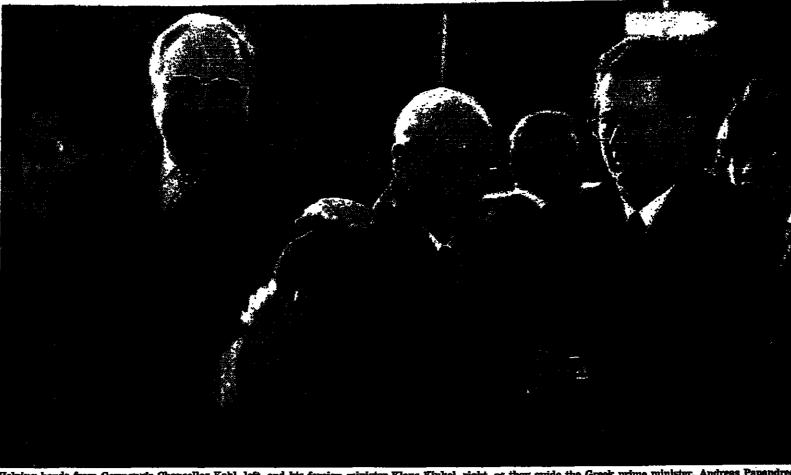
• Acceptance by the Bosnian Serb assembly in Pale that the Serbs occupy 51 per cent of Bosnia and the Moslems 49. • Further land swaps between the Serbs and Moslems, perhaps trading Serbian gains in eastern Bosnia with a consolidation of Moslem territory around Sarajevo.

enclave of Bihac.

The aim would be to create a confederation between the Bosnian Serbs and the Serbian government in Belgrade which would have a "parallel special relationship" with the confed-eration already established between the Bosnia Moslems and the Croats.

France and the UK are hoping President Milosevic will iply bypass his former ally, Mr Radovan Karadzic, and win over the majority in Pale. Mr Hurd has been in regular contact with Mr Milosevic in the past few days, according to British officials

Both countries were last night pressing European partners not to issue a strong summit statement attacking Serbian aggression for fear of destabilising Mr Milosevic.



Helping hands from Germany's Chancellor Kohl, left, and his foreign minister Klaus Kinkel, right, as they guide the Greek prime minister, Andreas Papandreon towards the entrance of the Essen Fair and Congress centre yesterday

Major presses for drive against fraud

By Philip Stephens in Essen

Mr John Major yesterday ssed his partners to agree a new drive against fraud, arguing that mismanagement, waste and criminal activities were undermining popular faith in the European Union.

Speaking in the wake of the recent political rows in Britain about the level of fraud, the UK prime minister called for an increased role for the Brussels Commission in scrutinising expenditure. In a presentation to the sum-

mit which drew approval from a number of other EU governlands, Luxembourg and the new Nordic entrants, Mr Major called for the summit to give political impetus also to a draft regulation to protect the Union's financial interests. The council of ministers meanwhile should conclude rapidly a legally binding instrument against criminal fraud.

incoming president of the European Commission, is expected to make tight finan-cial management a priority when he takes over from Mr Jacques Delors in January. The precise extent of fraud is an unknown proportion of the

Mr Jacques Santer, the

but the bulk is concentrated in the common agricultural

Calling for the summit to endorse further work by finance ministers to reduce Major said that member states should be required to report individually to the finance council on the action they were taking to protect EU

in proposals likely to be endorsed in the summit's final communique, he called also for more vigorous use of its powers by the Court of Auditors and more intense scrutiny

certed drive to reduce the level of fraud have been strength-

intends also to make it a central issue during its presidency of the EU. The Paris government, which takes over the presi-dency next month, intends to ask the commission to draw up an inventory of all breaches of existing EU laws and to attach

ened by signs that France

tion clauses specifying the sanctions to be used for break-The intention is to ensure

to all future draft EU legisla-

Mr Alain Lamassoure, French EU affairs minister, said that investigations into the same fraud covering several states had shown that some countries were very strict while others showed complicity towards fraudsters. Companies operating in stricter states were placed at a competitive disadvantage.

Despite his broad welcome for the French initiative, however, Mr Major is likely to be cantious about the possibility that the union-wide action proposed by Mr Lamassoure might reduce national powers to

Siemens forced to close key uranium plant

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Siemens, the German electronics, power and engineering group, said yesterday it was being forced to close its importent uranium processing plant at Hanau, near Frankfurt as licensing standards required by the left-wing state government of Hesse had made it unprofitable.

Hanan is one of three plants worldwide where Siemens processes uranium. The work would be transferred to other sites within the company or awarded to outside contractors, the company said.

"We want to remain one of the world's leaders in fuel assembly, Siemens said. We just want to put the business on a profitable footing."

The closure is a blow for the German nuclear lobby and comes just ahead of difficult talks to decide on how Germany's power generation mix is structured between nuclear, coal and other sources. The talks were broken off in October 1993 without a decision on the future of nuclear power in

The Bonn government and the country's three large elec-tricity utilities - RWE, Veba and Bayernwerk - are determined to retain nuclear power, which accounts for about 30 per cent of the country's electricity, as a key element in the national energy production

However, the Hesse government, which is run by a coali-tion between the Social Democrat party (SPD) and the environmentalist Greens, is just the noisiest of several SPD-controlled Länder which have been calling for an end to nuclear power in Germany.

As the SPD now controls the Bundestat, the upper chamber of the federal parliament which must approve any outcome from the energy talks. the forthcoming round may be more difficult than usual.

The Hangu decision has no direct implications for the battle over Gorleben, the controversial muclear waste disposal site in Lower Saxony, but it is likely to throw the nuclear lobby further on to the defen-

The decision to close Hanat was taken recently, a spokesman said, but was part of a wider restructuring programme begun earlier this year in an effort to return the fuel assembly business of Siemens' power generation divi-sion, KWU, to profit. KWU is suffering big losses because of growing competition and fall-

ing prices. The Hanau site had the capacity to process up to 1,200 tonnes of enriched uranium fuel rods into pellets for re-use in fuels rods. However, pellet production was suspended last summer and since then the plant merely assembled pellets produced in the US.

Siemens said Hanau would be formally closed by September 30 1995, with the loss of about 250 jobs.

KWU supplies fuel to 49 nuclear power plants around the world.

A spokesman said the other reprocessing plant at Lingen in Lower Saxony, was working at capacity and that others work would be transferred to a third plant at Richland, Wash-

Yesterday's decision will not affect another plant at Hanau which will reprocess pluto-nium into mixed-oxide fuel elements, but which the Hesse government is also seeking to

with the approval of the German utilities." Siemens said.

"Work will be continued THE FINANCIAL TIMES
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Delors' competition plan finds favour - even with UK

By Christopher Parkes

Industrialists' ambitions to wield greater influence over European Union policies and legislation which affect their fortunes were given a substantial political boost at the opening session of the summit yes-

A proposal to establish an advisers on competitiveness, outgoing Commission presi- market. dent, was given an unexpectedly warm welcome by EU

ing too intimate a link between erate enough jobs to have a first to be discussed in the ministers and commerce, Mr Delors' suggestion of a six-person "advisory council" was generally accepted as an important element in an emergent policy to address the European economy's structural

endorsement was awarded to Monday's agreement among international council of expert finance and economic ministers on guidelines for improv-

> According to a senior Commission official, the European leaders were demonstrating

significant impact on the European Union's jobless total of 17m. "I was really quite surprised to see how consensual it all was," he said.

Mr John Major, the British prime minister, for once enthusiastic about a suggestion from A similarly enthusiastic the Commission president, urged that the summit should agree on the spot to set up its "advisory board on European competitiveness". In return, Commission officials said. Mr Delors offered some flattering remarks on progress made in Britain on stimulating employment.

German officials, however,

council of ministers. Mr Delors' outline idea is

that a group of six people, comprising experienced business leaders with international experience and possibly an eminent economics expert. should be appointed to advise EU ministers on ways of competing effectively with newlyindustrialised countries. Although UK officials

claimed the notion was snawned at talks between Mr

based in the EU. Unice's appeal last month

called for a 12-member advisory group of industrialists, labour representatives and academics which would "act as a watchdog by subjecting policy proposals and new regulations to the test of international competitiveness".

Any suggestion that an outside group be allowed such influence over the formulation of legislation is certain to Major and Chancellor Helmut rouse resistance, not least in formance criteria, and adapts Kohl of Germany this spring, it Germany. Britain, meanwhile, its own methods to compete. bears a striking resemblance to appeared eager yesterday to Britain also claimed the a series of proposals from establish a team which would lion's share of the credit for

resenting 40 multinationals impact on business. However, the lack of any

fundamental disagreement among the governments of the Twelve that European competitiveness is failing, suggests that some sort of international benchmarking group will be Benchmarking is a technique

in which a manufacturer or service provider examines globally available products, identifies the best according to

Britain also claimed the German officials, however, said the proposed "council for global competitiveness" had been Round Table, a group rep
Unice, the European employbe invited to scrutinise draft this week's package of labour market measures approved by global competitiveness" had pean Round Table, a group repthe basis of its potential economics and finance minis-

The ideas, including increased wage flexibility, more mobile labour forces, more training, lower indirect labour costs and restructured social benefit systems, and special measures for the long-term obless all stemmed from the UK, London officials claimed.

One reason for the popularity of such notions is that they impose far lower burdens on tight national budgets than traditional work creation schemes. They are becoming particularly popular in Germany, where the government is under intense pressure from the Bundesbank to rein in

Although Mr Theo Waigel, increased sensitivity to the the German finance minister, argument that a cyclical eco-appeared uneasy about allow-nomic recovery would not gen-YOUNG OR OLD THE PAIN'S THE SAME RHEUMATIC DISEASE WILL AFFECT MOST OF US DURING **OUR LIFETIME.** Tucre are more than 200 different arthritic and rheumatic diseases severely affecting between 7 and 8 million people in this country charity financing medical research into all aspects of arthritis and rheumatism at most teaching hospitals and universities in the UK. There is real hope that arthritis and rheumatism can be beaten. To make sure that your children and grandchildren have a fair chance of a future free from ARTHRITIS RESEARCH these disabling diseases, jour us in FIGHTING THE CAUSE - SEEKING THE CURE

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Move to end transport funding dispute

By Emma Tucker in Essen

The European Commission yesterday moved to end a dispute with European Union ministers over funding for multi-billion dollar road and rail links in an effort to sharpen EU competitiveness.

Under pressure from France, which is keen to press ahead with a fast rail link to Belgium and Germany, the Commission said it would be willing to draw down a further Ecul.2bn (£932m) of EU budget reserves to supplement the Ecul.9hn already allocated to the 14 infrastructure projects under the Union's high profile Trans European Networks pro-

Mr Henning Christophersen, the commissioner responsible for economic and monetary affairs, said there were no objections to the proposal from

member states as it would not loans from the European from Paris to Strasbourg and increase the overall EU budget. "There are many difficulties we can expect as far as financing these projects is con-cerned," said Mr Christophersen, after talking to EU heads

of state at the European sum-mit in Essen. "One difficulty will be a lack of equity." The decision to draw on extra funds may go some way to easing tensions between Mr Jacques Delors, the Commission president, and economics and finance ministers of the member states. Mr Delors has

persistently argued that with-out extra public funding, many of the projects will not get off the ground. His will, however, has been frustrated by the more cau-tious economics ministers who believe sufficient resources already exist – from existing EU funds, national exchaquers,

Investment Bank and the private sector. They were worried that excessive EU borrowing would create inflationary pressures and unsettle financial "Mr Delors believes that for

infrastructure projects, free enterprise is not always enough," said a Commission official. To secure the extra resources for the Ecu91hn projects, the Commission must be asked for-

mally to put forward a pro-posal to the council of ministers. "Some member states have asked if we can have additional resources. My answer is Yes if the European council asks us to do so," said Mr Christophersen.

A working group headed by Mr Christophersen has identified 14 priority projects. These include high-speed rail links

Munich to Berlin; a rail-road tunnel through the Brenner pass in Italy; motorway routes between Lisbon in Portugal and Valladolid in Spain; the Channel tunnel link and development of Milan's Malpensa After talks on the Trans

gramme, European heads of state backed a report drawn up by experts from across the Union. This report also proposes adoption of 10 international energy network projects plus pan-European air traffic control measures. So far, financing is only in place for turee of the 14 prior-ity projects. These are the air-

European Networks pro-

port at Milan, the Cork-Dublin-Belfast-Stranraer rail link and a fixed road and rail link

funding of more than Ecu2bn for three other of the listed projects, including a high-speed train linking Paris, Brussels, Cologne, Amsterdam and London. Reluctant to encourage further EU borrowing, Mr Christophersen has argued that member states should find more imaginative and more efficient financial arrangements.
Financing is not always the

while received requests for

principal reason for delay in the other areas. Administrative problems and different regulatory programmes between member states have also acted as a hindrance. Mr Christophersen's report says govern-ments must work to change regulations that hinder development and to ensure co-ordi-nation to avoid basic problems such as different electrical

Italy faces EU telecoms investigation

The European Commission believes the last Italian government may have discriminated in favour of the state-owned telecommunications company by making competitors pay for the right to operate the country's second digital mobile telephone network.

Mr Karel Van Miert, the competition commissioner, said yesterday that Brussels was planning to extend its investigation into the liberalisation of Italian mobile telecommunications to cover the award of the mobile phone contract in March.

A Commission spokesman said yesterday that Mr Van Miert was concerned that Sip, the state telecoms operator which is now part of Telecom Italia, paid nothing for the right to build the country's first, small, digital network. The international consortium Omnitel-Pronto Italia, which is headed by Olivetti, the Italian computer company, paid L750bn (£296m) for the second

digital licence. Yesterday's comments by Mr Van Miert indicate that Brussels is likely to take a hard line if the government grants any further concessions to Telecom

Telecom Italia wants the their mobile phones in many government to relax regulation of the existing national analogue network, over which it has a monopoly. The company wants the freedom to set prices on the analogue network, allowing it to compete directly with Omnitel on all mobile phone services. Telecom Italia is also seeking a reduction in the annual fee it pays the gov-

The ministers concerned are to debate Telecom Italia's demands on Thursday. The analogue service is only available to subscribers in

broke its silence on the issue, warning that if the govern-ment maintained the current

Italy, whereas subscribers to the digital network can use

other European countries which have adopted the "GSM" standard. Yesterday, the company

tariff system, the long-term investment Telecom Italia had made in the analogue network would be jeopardised. The company also implied that such a decision would have repercussions on the forthcoming privatisation of its state-controlled parent company, Stet.

direct reaction to a letter to licence.

ministers this week from Mr Giuliano Amato, former Italian prime minister and now head of the country's antitrust authority, warning that he might have to intervene if Telecom Italia won concessions on tariffs.

fact that in winning the licence Omnitel outbid a consortium which included Fiat and Fin-invest, the media business owned by Mr Silvio Berlusconi. who is now Italy's prime minister. He has deliberately taken Yesterday's statement by the no part in the cabinet discus-Telecom Italia board was a sions on the terms of the

Nafta aims for swift Chilean entry

By Stephen Fidler and George Graham in Miami

in a

Leaders of the US, Canada and Mexico will amnounce tomorrow an immediate start to work on bringing Chile into work on bringing Chile into the North American Free

The announcement will be made at a press conference following the conclusion of the Summit of the Americas in Miami tomorrow, at which the Chile's President Eduardo Frei will also be present.

Five working groups of trade experts from the four nations will be established to examine Chile's readiness to join Nafta. The first meeting of specialists from the three current member states will meet before Christmas to discuss the broad principles to cover Chile's incorpo-ration into the accord.

In the next step, the US administration is expected in the spring to introduce a trade bill into Congress that would grant it "fast track" negotia-ting powers. It is not yet clear whether the administration will request fast track only for broader fast track authority.

By George Graham in Miami

Leaders from the Americas and the

Caribbean are expected to agree on

tougher measures to combat money

aundering at their summit in Miami

Final drafts for a declaration of principles due to be issued by the 34

leaders tomorrow call for a co-

ordinated strategy to combat drug

trafficking in the hemisphere and to tackle the laundering of money

Fast track avoids line-by-line scrutiny by Congress of trade accords negotiated by the administration, restricting the legislature to a vote for the agreements on a take-it-orleave it hasis

The tentative timetable would be for the agreement to be negotiated in time to present it to the US Congress by next October and to be ratified before the year's end. This would avoid the accord becoming embroiled in the 1996 presidential election campaign.

The technical aspects of the negotiation are, for the most part, not expected to be difficult. In many respects - intellectual property protection, for example - Chilean legislation offers higher standards than in some existing Nafta members. Chile has indicated its willingness to sign on to labour and environment "side accords" that accompanied Nafta, though not all the issues negotiated with Mexico - for example those relating to the Mexico-US border - will be rel-

The working groups - there were 10 in the case of Mexico

from other activities, including tax

"While drug trafficking continues to

be a significant source of illegal funds,

the money laundering industry

increasingly deals with the proceeds of

all types of criminal activity. An

integrated and balanced approach that includes respect for national

sovereignty is essential to confront all

aspects of these problems," the draft

US officials said the inclusion of



Mickey Kantor, US trade representative (left) and Chilean finance minister Eduardo Aninat, who are at the Summit of the Americas in Miami this week

Chile – will cover issues such as market access measures. trade remedies such as subsidies and anti-dumping rules, agriculture and dispute settle-ment. A broad commitment to leaving the existing Nafta treaty unchanged is expected

Tougher stance on money laundering

areas may need minor alter-

The plans to expand Nafta and the establishment at the

non-drug offences will vastly widen the

net of regulations to combat money

It could also have implications for

fair trade, by making it more difficult

for companies to obtain an unfair

competitive advantage by concealing

The leaders will agree to order a

conference of working level officials on money laundering, to be followed

up by a ministerial conference which may consider establishing an

their revenues from tax inspectors.

to follow-up meetings by the hemisphere's trade ministers

Americas were expected to underpin the success of the

The summit will also agree

taxpayers. The county also named Salomon Brothers, one of a small number of US investment banks not to have had dealings with the investment fund, as

The decision to take legal action, reached after a meeting of the county's board of supervisors on Thursday evening, will pit the county against sev-eral leading Wall Street inter-convention on money laundering. The money laundering plank of the houses, among them Merrill draft declaration has been strongly pushed by Colombia, which has often been the butt of other countries' Lynch, Morgan Stanley, Smith Barney and Prudential Securi-

By Richard Waters in New York *

County,

beleaguered southern Calif-

ornia district facing \$1.5bn

(£958m) of investment losses,

formally started legal action

yesterday against several Wall

which were cast into chaos by

Pete Wilson, the state's gover-

nor, was appointed late on

Thursday to lead the restruct-uring of the county's troubled investment portfolio. The aim

is to cut the actual losses

borne by the prosperous area's

for bankruptcy on Tuesday.

Street investment banks.

Orange

complaints because of its huge cocaine In the days since the bankruptcy filing, the firms have all sold securities they held as col-But the issue has created friction with some Caribbean countries, as well as the US and Canada, because of fears that new inter-American rules could lateral for loans made to the county. The county has argued that the filing put a legal block conflict with national bank secrecy on the firms selling the securities, a move which was intended to prevent its investment losses from being real-

starts action

against banks

We are outraged that some broker-dealers have elected to ignore the law and have only contributed to the uncertainty that has confronted us in recent days," said Mr Thomas Riley, chairman of the board of

The move came as a new supervisors. According to the county's team took up the task of sorting out the county's finances, lawyer. Mr Bruce Bennett of Stutman Treister & Glatt, the the losses and a decision to file bankruptcy filing put an "automatic stay" on any actions that Mr Thomas Hayes, a former auditor general of California and a close associate of Mr could impair the authority's

finances. The bankruptcy was precipitated after CS First Boston moved earlier this week to sell the \$2.5bn of securities it held belonging to Orange County. The county is believed to have missed an interest payment due to the bank on advances it had made under so-called

"repurchase agreements". CS First Boston would only say that it had "liquidated the collateral under the terms of the agreements we had", and that the sales had taken place before the bankruptcy filing.

It also emerged yesterday that the Securities and Exchange Commission, which regulates the US investment markets, has moved fast with its own investigation into the county's financial crisis.

Merrill Lynch, which lent the county \$2bn and is believed to have sold it many of the investments on which it faces losses, confirmed that it had received a subpoena from the agency for information. Other investment banks are understood to have received similar

Orange County Clinton plans welfare meeting

> By Nancy Dunne in Washington

President Bill Clinton, racing to get ahead of Congressional Republicans, will convene a closed White House meeting of governors and mayors early next month to develop plans for addressing the nation's "broken welfare system".

Mr Clinton said the current welfare system "is a bad deal for the taxpayers who pay the bills and for the families who are trapped in it".

Welfare reform is considered one issue Republicans and Democrats can tackle together. After meeting Mr Clinton, Governor Howard Dean, a Vermont Democrat who heads the governors' association, said: "There's real potential for some good bipartisan co-operation on welfare reform."

Mr Clinton has been talking about welfare reform since his presidential campaign, but the money has not been found to pay for job retraining and education programmes which the Administration wanted Higher priority was given to health insurance reform. After 17 months of internal debate, the Administration finally introduced a welfare proposal, but it came too late this year for Congressional action.

House Republicans are expected to propose abolition of over 100 federal social pro-grammes providing cash, food programmes, job training, child care, foster homes and other services. The \$60bn of programme funds would be cut 20 per cent and the remainder handed over to the states to finance their own programmes.

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INTERNATIONAL NEWS DIGEST Chechnya talks due on Monday

Talks between Russian and Chechen officials are scheduled for Monday at Vladikavkaz, near the border of Chechnya, the breakaway Russian republic. The Russian side, led by Mr Vyachselav Mikhailov, is also to meet representatives of the opposition groups fighting the Chechen rebel regime of General Dzhokar Dudayev. However, in Moscow, Russian Presi-dent Boris Yeltsin ordered his government to use "all mea-sures available to the state" to disarm opposing forces in the

In Chechnya, the main opposition group, the Provisional dui ius iotoes on a war 1000me iror Monday - a move which seemed designed to put pressure on the Russian forces massed on the border to enter Chechnya. At the same time, the reformist groups Yabloko and Russia's Choice appealed to the president not to use force - saying that the move could turn Russia into a police state. "You would lose the support of millions of Russian citizens who have set as their goal the peaceful democratic development of Russia," they said. John Lloyd, Moscow

Elliott committed for trial

Mr John Kiliott, the Melbourne-based businessman and former president of the Liberal party, was yesterday committed for trial on charges of theft and conspiracy. Three other former executives at his Elders IXL brewing and agribusiness group one of Australia's most prominent companies in the late-1980s, were also ordered to stand trial.

The ruling by Melbourne magistrate Graeme Hicks that the matter should go to trial follows four months of committal hearings, during which the prosecution alleged that the individuals had been involved in sham foreign exchange transactions totalling A\$66.5m (£33m). The purpose of these transac-tions, it was claimed, was to transfer money from Elders to companies connected to Mr Allan Hawkins, the now-jailed New Zealand businessman.

The prosecution relied in large part on the testimony of Mr Ken Jarrett, another former Elders executive, who was orginally charged alongside Mr Elliott but subsequently pleaded guilty to a lesser charge and agreed to give evidence against his former boss. Mr Hicks, in his ruling, acknowledged Mr Jarrett was a self-confessed perjurer and had a motive for minimising involvement in the sham. However, he also said Mr Jarrett did not appear to be a manipulative and cunning liar, but a reliable and honest witness. Nikki Tait, Sydney

Finland raises interest rates

Finland's central bank surprised financial markets yesterday by raising official interest rates for the first time in two years to damp rising inflation expectations and cost pressures which it said threatened price stability.

The move, lifting its "tender" rate for short-term money

market lending to 5.5 per cent from 5.01 per cent, came despite historically low inflation rates in Finland. Year-on-year inflation is running at 1.9 per cent after a deep recession which shrank the economy by 15 per cent and pushed unemployment to almost 20 per cent of the workforce. But the central bank is worried that a surge back to strong economic growth - gross national product is expected to rise by more than five per cent in 1995 - could trigger renewed inflation growth through wage claims and capacity shortages. "We wish to react to this sooner rather than later," a bank spokesman said. *Hugh* Carnegy, Stockholm

Chissano sworn in again

Mr Josquim Chissano, Mozambique's president since 1986, was sworn in for a new five-year term yesterday with a pledge that peace would last in the war-weary southern African country. This spectre of war has been removed. Peace has come to stay," he told a crowd of thousands in Maputo's Independence Square, among them his former civil war rival Mr Afonso Dhlakama, leader of the main opposition Renamo party.

Mr Chissano also made a plea for reconciliation. "This is a time for us to continue healing all our wounds and overcome distrust. We must know how to begin a new relationship, without preconceptions and without rancour. We must bury forever our hatreds and renounce vindictiveness once and for

all," he said. "Let us forgive the wrongs of the past." At Thursday's formal opening of parliament, Mr Chissano said the 18-year war between his ruling Frelimo party and the former rebel Renamo was over and now was the time for fruitful dialogue. But soon after his conciliatory remarks, Renamo walked out of the sitting in protest at the procedure for electing the parliamentary chairman. Reuter, Maputo

US to cut weapons funding by \$7.7bn

By Bernard Gray, Defence Correspondent

Mr William Perry, US defence secretary, yesterday announced substantial cuts in several big weapons systems under development in the US. The move will save \$7.7bn DAGL LIAG although Mr Perry said the cuts would have been \$20bn if President Bill Clinton had not recently increased overall military funding by \$25bn.

The most significant casualty is the Tri-Service Stand-Off Attack Missile which has been cancelled. TSSAM was being developed by Northrop Grumman and was to have produced the next generation of ground-hugging cruise missiles which incorporate radaravoiding stealth technology.

The Boeing Bell Comanche scout helicopter for the US army also took a direct hit. Two prototypes of the Comanche will be built, but there are no funds in the budget for its production.

Other programmes were also affected. The number of Aegis cruiser ship radar systems will be cut from 18 to 16, the third New Generation hunter-killer attack submarine is being put back by a year, and funding for the F-22 stealth fighter programme is being trimmed slightly in 1996. However, these cuts do not threaten any of the projects and represent only a small setback for the companies involved. The air force and Lockheed had seen securing funding for the \$71hn F-22

programme as a priority. Several programmes were unaffected by the cuts. The V-22 Osprey tilt-rotor - a cross between a helicopter and a turbo-prop aircraft - will continue. The Osprey had won strong congressional backing and was the most important new system wanted for transporting marine corps troops to battle zones.

A new army battlefield artillery system and the Joint-Service Primary Aircraft Trainer system (JPATs) also emerged unscathed

The cuts follow a leaked memo from Mr John Deutch, deputy defence secretary, earlier this year which questioned the cost of the 10 most expensive equipment development

The Pentagon has decided to put more resources into keeping its current forces at a high state of readiness, rather than spending on modernisation. Only the increased funding

provided by Mr Clinton prevented several more high-profile programmes being axed, provoking suggestions that the administration was unwilling to see defence industry cuts on the scale which would have been required.

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FAR AND AWAY THE MOST DISTINCTIVE MALT WHISKY.



PEAT SMOKE, SOFT RAIN AND SEA AIR. WOVEN TOGETHER IN SOME MYSTERIOUS ALCHEMY.



Ailing Japanese banks thrown lifeline

By Michiyo Nakamoto in Tokyo

The Bank of Japan moved yesterday to save two alling credit unions, in the first publicly backed bank rescue since before the second world war. A new bank is to be set up to absorb the assets and liabilities of the Tokyo Kyowa and Anzen credit unions, which are on the brink of bankruptcy. The two institutions have total non-performing loans of about Y100bn (£637m), accumulated mainly through lending to EIE Inter-

Survey shows

gathering pace

recovery is

national, a troubled property group.
The central bank will become the largest shareholder in the new institution, providing half its Y40bn capital. The remainder is to come from the private sector - including commercial, trust, regional, and long-term credit banks.

The plan marks a shift from recent Japanese financial rescues, in which big private banks have been encouraged to take on ailing counterparts. It is also a reminder of the deep wounds left on Japan's financial system by the bursting of the "bubble economy," triggered by the asset price inflation and speculative investments of the late 1980s from which the country is only just recovering.

The move is the first publicly backed bank rescue since 1927 and the first time the Bank of Japan has extended funds to any financial institution since 1965, when it helped rescue Yamaichi Securities.

The central bank stepped in over the credit unions after concluding it would be difficult for them to or find financial institutions prepared to absorb them. Mr Yasushi Mieno, central bank

governor, said that although the problem of bad debts had peaked, there are still a number of small and medium-sized financial institutions that need help, and not extending support could lead to instability of the Japanese financial system".

He and Mr Masayoshi Takemura, finance minister, said the rescue plan ment's policy of not using public funds to bail out financial groups. There were no plans to use the new

hank to rescue other institutions. The bank, which could begin operating as early as February, will con tinue deposit, loan and other banking operations. Non-performing losns be will transferred to another body that will receive financial support from the Tokyo metropolitan government, which has jurisdiction over credit

Officials break with tradition to reassure financial system

Japan's economic recovery is gradually gathering impetus, although weak capital investment suggests the upturn will continue to be slow, according to the Bank of Japan's latest quarterly survey.
The bank's index of business

confidence showed that the balance between manufacturing companies reporting poor or good conditions improved to 29 in November, from 39 in the previous survey in August. The index, covering nearly 10.000 companies, is Japan's most authoritative measure of the short-term economic outlook and guides the central bank's monetary policy.

According to the survey, big companies plan to cut capital spending by 3.9 per cent this year, slightly more than they were forecasting in August, although less steep than last year's 11.3 per cent fall in investment.

Corporate investment caution reflects the weak sales outlook, with turnover forecast to rise by a mere 0.8 per cent this year, after a 5.8 per cent fall in 1993.

Excess employment is still a problem, with a balance of 32 reporting that their payrolls are too large. However, manufacturing employment is

declining at 2.5 per cent annually, according to the latest labour ministry report, suggesting this problem might soon start to diminish. Surplus production capacity

also continues to be a burden, although a declining one, the survey says. Manufacturers told the central bank that profits would rise by 24 per cent in the year to the end of next March, better than the 16.1 per cent increase they were expecting

Service companies, dragged down by the financial sector, have revised their expected profits decline to 1.8 per cent, from 5.1 per cent in the last

he launch of a lifeboat for two ailing Japanese banks was greeted by analysts yesterday as a rare sign that the authorities are acting decisively to ensure the financial system's stability, writes William Dawkins. The Bank of Japan's decision to set up a rescue bank, partly funded by public money, to

take over two small, virtually bankrupt credit unions early next year is its first post-war use of such funds for a bail-out. Tokyo Kyowa and Anzen will he closed and the rescue group will try to recover some of their Y100bn (£637m) bad debts, before selling the remnants back to the private sec-

Mr Yasushi Mieno, outgoing central bank governor, had recently hinted at a switch away from the traditional preference for smoothing over financial problems.

He told a meeting of BoJ economists: "Failure of an institution that has reason to fail is necessary from the viewpoint of nuturing a sound financial system built on competitive mechanisms." This will be the first publicly

backed bank rescue since 1927. when the government and private sector launched the jointly owned Showa Bank to take over the assets of failed financial institutions during the slump of that time. Showa, unlike the new vehicle, was



Yasushi Mieno: BoJ governor has good reason to act swiftly Teny Kot

tral bank simply co-ordinating

the rescue. This new lifeboat reduces the likelihood that commercial banks will be cajoled by the finance ministry, as in the past, into taking over their weaker counterparts, although they will be asked to contribute to the rescue. It was on balance, a "positive sign," a

senior commercial banker said. Ms Alicia Ogawa, equity analyst at Salomon Brothers Asia, said the lifeboat might speed up a reduction in the number of small loss-making banks, thereby freeing market share

for the financially secure commercial banks. This would be welcomed by the bigger insti-tutions, as the domestic market is shrinking; total loan volumes have declined by 1 per cent so far this year, according

to the BoJ. However, it was unclear yesterday whether the lifeboat would be enlarged to take on bigger potential threats to financial stability, such as the seven housing loan corporations whose bad debts stand at an estimated Y6,000bn. Mr Masayoshi Takemura, finance minister, said he believed the rescue was on offer only to the

two credit unions. The credit unions suffered from a combined V100ho of had loans to EIE International, an aggressive property developer hit by the slide in property prices which led to its five main banks halting lending last year. Mr Harunori Takahashi, EIE's president, is also the head of Tokyo Kyowa. He and the management of both tmions are resigning.

The amounts at stake are small in comparison with the property related bankruptcies to have hit builders and developers, such as Muramoto Construction which last year col-lapsed with Y590bn of debts. And yet Mr Mieno had good reason to act swiftly before he

hands over next Friday to his successor, Mr Yasuo Matsushita, who would be constrained

rock the boat.

in northern Japan, blocked by customers and unions, may also have contributed to the decision to tackle the problem openly. Moreover, the finance ministry and central bank are secure in the knowledge that the credit unions' problems are limited to their increasingly small sector, the lifeboat will boost confidence rather than trigger panic.
The credit associations and

ure of a finance ministry plan

to merge three regional banks

credit unions are a specialised relic of the fragmented traditional banking sector, now facing tougher competition from the big city banks. They were intended to lend to consu and small businesses, to leave larger players free to channel capital to industry. But in today's less regulated banking market, Ms Ogawa believes, they are no longer economi

cally viable. They have missed out on the economies of scale and technology achieved by larger competrs, while lending is limited by law to individuals and small businesses. As a result, the 812 credit associations and unions had a mere 11.2 per cent of private sector loans by the end of last March.

This may explain why Tokyo Kyowa and Anzen were tempted, in apparent disregard of official guidelines, to stray beyond their usual markets

into property lending.

The cost of local credit banks' funds remains high, while their big competitors are exploring ever cheaner sources of capital. The deregulation of interest rates on deposits, completed two months ago, has also increased competition for customers' cash.

Some have responded with costly marketing gimmicks, to the finance ministry's anxiety. Johnan Shinkin Bank, the largest credit association, last month started a new trend by offering savers cash prizes. Others have started to raise deposit rates, confident the government will not allow

them to collapse. Yesterday's announcement shows the authorities are ready to take a tough line with those who go astray.

S African tax reforms seek to pull in evaders

A government-appointed commission has called for a comprehensive revamping of South Africa's tax system, including reforms in tax collection, an increase in the top marginal rate of income tax to 45 per cent, and a once-off tax amnesty to try to draw in evad-

Unveiling the report in Johannesburg yesterday, Prof Michael Katz, commission chairman, said it aimed to set out a framework that would reduce the tax burden on the poor and middle classes while maintaining an investor-friendly environment to promote domestic investment and

attract new foreign capital. However, Prof Katz stressed that the key to the proposed reforms' success was continued government commitment to reducing the budget deficit. "Unless government spending is curbed, no tax system in South Africa will be adequate," he said.

Supporting the government's pragmatic line on fiscal policy, the wide-ranging document acknowledges that South Africa's big wealth disparities raise the temptation to try to alleviate the lot of the poor by reducing value added tax (VAT) on items such as foodstuffs and increasing corporate taxes and income taxes on the rich. But it warns that such

moves would be counterprod-uctive in the long run.

Instead, it recommends that only the marginal rate on people earning more than R150,000 (£27,200) a year should be increased, while arguing that no new VAT exemptions should be made. It also proposes the abolition of the mar-ketable securities tax and approves in principle the creation of tax-exempt export pro-cessing zones to facilitate foreign investment in the stock market and industry.

The report also urges the revamping of the existing tax collection system, including making the Inland Revenue department autonomous, and significantly increasing staff numbers and improving training. To complement this it recommends a one-off amnesty for tax evaders, who include many blacks who have never registered as taxpayers, to help develop a culture of tax pay-

Analysts largely welcomed the report, which they saw as a compromise between fiscal constraint and social responsibility. However, some labour representatives expressed disappointment that the commission had not recommended boosting VAT on hixury goods while reducing it on basic products.

The report will be submitted to parliament for approval in early January, ahead of the budget which is due in March.

Thai coalition near collapse as party quits

Thailand's coalition government was near collapse yes-terday after a split over local administration prompted the abrupt departure of its second largest member, the New Aspiration party led by the interior

Mr Chuan Leekpai, the prime minister, who now controls only 141 of the 360 seats in the lower house of parliament, must persuade one of the right-wing opposition par-ties to join the government or call a general election.

There are fears the break-up of what is probably Thailand's least corrupt elected government in recent history could dilute the vital but unspectacular efforts to revamp the country's mediocre education system and boost the incomes of the rural poor, which have been the hallmarks of its two vears in office.

Mr Chavalit Yongchaiyudh, the interior minister and for-mer army chief, pulled his party's 51 MPs out of the coalition after helping to defeat a government move to have village headmen elected. He sought to find favour with powerful bureaucrats who can deliver many rural votes at the next

Mr Chuan said his Democrat party, the largest single group-ing in the coalition, would lead a minority administration during talks to form a new government, partly to ensure parliapassed proposed constitutional reforms, such as lowering the voting age to 18.

to a no-confidence vote, which could occur during an emergency session even though parliament goes into recess for four months on December 21.

If the government is unable to accommodate the demands of the two big opposition parties, parliament will probably be dissolved early in the new year, dashing hopes that Mr Chuan's coalition could be the first to survive a full four-year term. General elections would be held in April or May.

The opposition had no hesitation in helping to humiliate the government, even though they originally proposed the election of local government

"I think Chuan has the fight 🚜 of his political life now," said Mr Amnuay Wirawan, who recently stepped down as a deputy prime minister to form a new party.

This is an awkward time for the Democrat party to fight an election as it has seen its relatively clean image tainted by scandal. The party's deputy agriculture minister. Mr Suthep Thaugsuban, resigned his cabinet post on Tuesday following allegations that he helped transfer land to rich friends on the holiday island of

However, few people expect to see the military step into the political arena after its chastening experience in 1992, when Mr Chuan's coalition swept into power on a wave of opposition to the violent suppression of pro-democracy pro-

Rao party faces state poll defeat

n New Delhi

India's governing Congress (1) party is facing serious defeat in the latest round of state elections, according to results

innounced yesterday. Projections made on the basis of early results indicated Congress was set to lose control of Andhra Pradesh, the home state of Mr Narasimha Rao, the prime minister, and in two more of the four states which have held elections in the past six weeks. The count started yesterday.

The early results are a set-back to Mr Rao, who earlier • said the elections were an acid test for Congress and its policies, including economic

The likely defeats in the two largest of the four states -Andhra Pradesh and Karnataka, both in the south - are a particular blow to Mr Rao, the only southerner among the top party leaders. The results could herald a disruptive bout of squabbling among party chiefs but are not expected to threaten the stability of Mr Rao's government.



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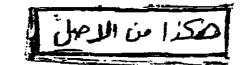
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As the world switches to Samsung, Samsung invests in Britain.



Mr K.H. Kim, Vice-Chairman of the Samsung Electronics Group.

THE biggest investment in Europe by any Korean company was marked by yesterday's ground-breaking ceremony for Samsung's new industrial complex on Teesside.

Samsung, the largest company in Korea, the 14th largest in the

world, and the fifth largest manufacturer of electronics products, is pouring £600 million into establishing a complex that will stimulate an area hit by economic depression unemployment. The investment, supplemented by central and local government grants, will create more than 3,000 jobs by the year 2000 and many more through construction and other contracts.

The significance of the ceremony was emphasised by the presence of Mr K H Kim, vice-chairman of the Samsung Electronics Group, and Mr Michael Heseltine MP, President of the Board of Trade. The company views yesterday's occasion as the first step in a long association with Teesside, reflecting Samsung's long term investment in the UK.

The building of the complex will be in two phases. The first phase will be ready in August 1995, when the manufacture of personal computer monitors microwave ovens will begin. In 1997 work will begin on the second phase, to be completed by the end of the decade - factories to manufacture fax machines, colour display tubes and personal computers, and centres for training, administration and research and development.

Samsung is considering further expansion on the Teesside site, which will be the group's base for supplying Europe. At the same time the group's European headquarters is moving into

Furthermore, the Teesside project is an integral part of Samsung's ambitious international strategy of establishing five continental production bases serving markets in Europe, the USA, South America, Japan and China.

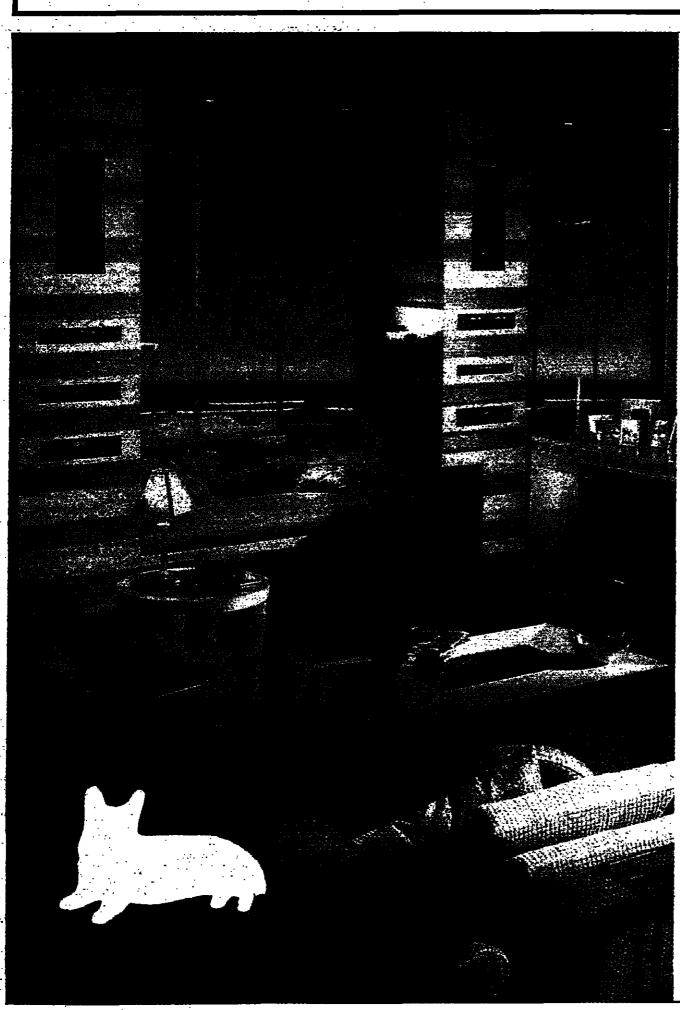
The choice of the 200-acre Wynyard Park site was automatic as Samsung opened a television factory at Billingham, only a few miles away, seven years ago. The group values the infrastructure of roads, ports, airports and utilities in the North-East that are vital to successful business.

From its experience at Billingham, Samsung has also come to value the people who take pride in the

quality of their work. Despite its size, Samsung appreciates that achieving success globally is dependent on being first-class locally, and its policy is to build strong relationships with the people in the countries where it

In addition, by devoting 7 per cent of its annual turnover to research and development, demonstrates that enhancing quality of life through innovation is as important as creating business.





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PC-based share dealing system to be tested

A pilot project is to be launched early next year for an electronic share dealing system which enables anyone equipped with a personal computer and a modem to buy and sell shares

Electronic Share Interchange hopes to go live by the middle of the year and create a UK-wide sharedealing market which will specialise in trading in small companies and the floating of new ones.

Electronic Share Information, the Cambridge company which is developing the system, believes that using computer technology can dramatic-ally reduce the cost of dealing in shares, enable more companies to raise money by Issuing equities and attract more individual investors.

The new market would not involve stockbrokers or other intermediaries, and companies coming to it would not need to be sponsored by a

ESI would compete with the London Stock Exchange - in particular with AlM, the alternative investment market that the exchange hopes to launch next year to replace the Unlisted Securities Market.

This week the company received an indication from the Securities and Investment Board, the City's chief watchdog, that although it was proposing a market without intermediaries, it would not be impossible for SIB to approve it as a recognised investment exchange. ESI has not yet made a formal application. ESI believes it could have a simiDirect Line, the telephone-based cal director is Mr Jack Lang, a cominsurance company, had on the sell-

ing of motor insurance. Settlement of payment for transactions would be electronic and payments transferred in seven seconds. using the services of a clearing

ESI is talking to Bank of Scotland about the provision of services for the pilot project, which is expected to start in February or March at the business school of Glasgow Caledonian university. Lecturers and students will trade in fictitious companies and respond to "news" and financial information about them. ESI has been devised by a group of

electronics specialists. The chairman is Mr Hermann Hauser, a founder of Acorn, the computer company which lar impact on share trading that now belongs to Olivetti. The techni-

puter specialist and entrepreneur. Software has been developed by TCAM Systems of Edinburgh.

ESI may locate its computer operations in Scotland. It sees an initiative on business start-ups spearheaded by Scottish Enterprise as a promising base for trading in regional shares.

The system is aimed at individual investors rather than institutions. Investors would pay £100 for computer software and a £15 a month subscription. They would buy shares by logging on via a modera, passing security procedures and striking a deal to buy packets of shares at a price quoted on EST's public order board. The bank would immediately transfer payment from the account of the buyer to that of the seller.

than that offered on the board he would enter an offer anonymously. ESI would levy a charge of 0.1 per cent on each transaction on ESI stocks, with a minimum of £5. The low charges would enable bargains of as little as \$200 to be struck.

ESI's users could buy Londonquoted shares, routed through a broker. The system would list existing quoted companies and encourage new ones with a turnover range between £1m and £20m. New entrants would not require a trading record, and sponsorship by a broker or other intermediary would be

They would, however, have to publish a prospectus, with directors legally responsible for its accuracy, and publish price-sensitive informa-

If a user wanted a better price tion. Quarterly trading results would be an that offered on the board he expected. ESI would make available as much information as possible about companies and their industrial

Mr Lang believes the availability of accurate information is often more important to individual investors than the sponsorship of intermediaries in making investment decisions. He accepts that sponsorship is important to institutions. A possible flaw is that if institutions do not invest, it may discourage individuals from joining.

ESI aroused considerable interest at a presentation in Glasgow this week. One banker said he saw it more as a way of encouraging more people to dabble in investing in shares than in helping companies

Sinn Féin comes in from the cold Former Gulf Group

By John Murray Brown

It was a detail a newcomer to Northern Ireland would probably have missed - a flash of blue round the neck of a woman talking to a policeman outside the gates of Stormont

"Look at that. She's wearing a Rangers scarf. That's unashamed bigotry that is," the driver remarked as his cab reached the end of the milelong drive to Stormont

For the Catholic from the Short Strand road in Belfast the scarf of Glasgow Rangers football club was as much a symbol of Protestant supremacy as the imposing neoclassical facade of Stormont Castle, once the home of the Northern Ireland parliament. hated by republicans.

On a bright, bitterly cold day Sinn Féin, the IRA's political wing, came to start the first public meeting with British officials in 25 years at Stormont - from where unionists ran the province for more than 70 years until direct rule from London started in 1972.

years ago there were 1,800 policemen on duty when British and Republic of Ireland ministers met at the height of loyalist opposition to the Anglo-Irish agreement. Yesterday there were 16 constables, three sergeants, one superintendent and one chief superin-

proof blue Ford Granada and a black London-type taxi. After briefly posing for photographs they entered the swing doors to the left wing of the building to be greeted by Mr Quentin Thomas, head of the five-

says cuts

its future

Employment Correspondent

Unison, Britain's biggest trade

financial future was secure

after a voluntary redundancy

programme which cut staff by

It also said it had signed up

92 per cent of its 1.3m members

to pay their subscriptions by

Mr Alan Jinkinson, general

secretary, denied reports that

the union faced a financial cri-

sis, although he said it would

have a small deficit this year

and might have to borrow up

to £5m to help cover the £13m

costs of the redundancy pro-

gramme – the biggest by a UK

Unison was formed 18

months ago from the merger of

three public service unions -

Nupe, Nalgo and Cohse. By the

end of this year it will have shed 340 full-time jobs and 40 contract workers, bringing its

staff down to just less than

Those accepting redundancy received payments of up to £70,000, with an average of

531,000. The redundancy exercise will reduce annual staffing

Mr Jinkinson said the terms

had been best received by staff

with easily marketable skills,

such as secretaries and word

processor operators. The

enlarged union was still "a bit

top-heavy" with full-time offi-

Mr Jinkinson said the 92 per

cent check-off sign-up level had

been achieved by mid-Novem-

ber and was still increasing. He

conceded, however, that the

figure of about 100,000 mem-

bers still to be signed up repre-

sented "a significant loss of

potential income."

trade union.

costs by £11m.

By Andrew Bolger,

will secure

chairman remanded

By John Mason, Law Courts Correspondent

Mr Abbas Gokal, former chairman of the Gulf Group shipping empire, was remanded in custody by City of London magistrates yesterday after UK authorities investiga-ting the collapsed Bank of Credit and Commerce International charged him with six offences of fraud.

Mr Gokal was extradited from Frankfurt on Thursday after a request from the government on behalf of the Serious Fraud Office. He was arrested by German police in

He was escorted to the UK by City of London police and formally charged on two counts of conspiracy to account falsely and three of false accounting

The charges of conspiracy to defrand allege that Mr Gokal conspired with his brothers Mustafa and Murtaza Gokal, Mr Agha Hasan Abedi, the former BCCI chairman, Mr Swa-leh Naqvi, the bank's former chief executive, and others to defraud BCCI investors and shareholders between 1985 and

It is alleged that this was done by Mr Gokal and others concealing the true nature of the relationship between BCCI and Gulf Group, creating com-panies to fraudulently receive funds from BCCI, creating documents to facilitate fraudulent transactions, falsely procuring the signatures of Gulf Group

employees, preventing the BCCI auditors doing their job properly and arranging false payments into the Gulf Group accounts to give the auditors the impression that its loan exposure had been reduced. The conspiracy to account falsely charge alleges that between 1985 and 1991 Mr

falsify documents relating to Gulf Group and obtaining signatures by deception. The three false accounting charges allege that in 1988 Mr Gokal falsified letters of instruction which suggested that three money transfers totalling \$3.8m were bona

Gokal conspired with Mr

Abedi, Mr Naqvi and others to

Mr Gokal was remanded in custody until December 13.

Businessman acquitted only to be arrested

By John Mason

Mr Malcolm Johnson, an Australian business and mining consultant, was yesterday cleared of stealing about £1m from Energy Capital, an oil and gas exploration company, to support the company's 23.5m rights issue in

After his acquittal at the Old Bailey, however, Mr Johnson was immediately arrested and served with an extradition warrant on behalf of the Austra-

The Australians want to

interests in the US Burbank field. Mr Johnson, from Kitzbuhel, Austria, spent last night in custody and is expected to appear before Bow Street magistrates today to apply for

The prosecution at the Old Bailey alleged that Mr Johnson stole 21m from Energy Capital later renamed Claremont UK - to support the sub-underwriting of its rights issue.

The money was used as security for a loan by a Swiss Bank to companies controlled by Mr transfers. He was acquitted of two charges of theft. The prosecution was part of

a much larger case brought against Mr Johnson and others by the Serious Fraud Office. It initially brought a number of charges against Mr Johnson concerning the operations of Duralite Manufacturing, a com-

pany he owned. He and two other men were charged with conspiring to induce investors to back a mining venture by the company, by issuing false forecasts about

Johnson and acting as subits assets. These charges were disunderwriters, the jury was missed by an Old Bailey judge, The defence said be had no who ruled that there was insuf-

Margin warning on mortgages

The margin for lenders in the mortgage market is likely to halve from about 2 per cent to 1 per cent in the next five years, partly because of the entry of aggressive competi-tors, according to brokers Mer-

It says that the arrival of Direct Line, the telephonebased insurance company, in selling mortgages to its customers is intensifying competi-

Its standard mortgage rate of 7.4 per cent is already undercutting that of Royal Bank of Scotland, its parent, when the cost loading is higher than it would be in a mature mortgage husiness.

Mr Ian McEwen, banking analyst at Merrill Lynch, said that current mortgage margins were unusually high. It was this factor, rather than the particular efficiency achieved by the organisations, which made the greater contribution to the current cost/income ratios of generally lower than those of The research says UK mort-

gage margins are high in terms of international comparisons, and elsewhere in Europe margins are about 1 per cent to 1.5 per cent. This should be profit-able enough for the bigger mortgage lenders in the UK. While the trend will be towards narrower margins, lenders are likely to be able to take advantage of movements

in interest rates. These often give them an opportunity to widen margins on the savings side even if not in lending. The research says the attraction of smaller societies those below the five or six biggest - as merger partners or targets for takeover is often exaggerated and their longer-term viability is in doubt.

House prices in southern

England will rise by 55 per cent to 60 per cent in the next five years, well above the 30 per cent increases in the north and the 50 per cent average for the UK as a whole, according building societies, which are to stockbrokers UBS.

ster Bank, Seeboard, Trafalgar

House); London and Continen-

tal (Ove Arup, Bechtel, Blue

Samsung complex receives more aid Public-sector assistance for the electronics complex that Samsung, the Korean industrial group, is to develop at Wynyard, Cleveland, has increased, according to figures released yesterday by Mr Michael Heseltine, the trade and industry secretary.

Infrastructure spending on the site by the governmentsponsored agency English Partnerships is expected to exceed £12m. Support from Cleveland local authorities, Teesside Training and Enterprise Council and Teesside Development Corporation is estimated to be worth £16.7m over six years. When the project - the big-

Invalidity

benefit

replaced

The government announced

yesterday that it expects to

claw back nearly £2bn in social

security spending in the next

three years by replacing inva-

lidity benefit with an incapac-

ity benefit from April next

year, James Blitz and David

Amid growing controversy

about social security reforms.

Mr William Hague, the minis-ter for the disabled, revealed

yesterday that savings from

the benefit would grow dramat-

The savings will largely come from tougher medical tests and a reduction in the

number of people cligible for

Mr Hague announced in a

parliamentary written answer that the tests would save £210m in 1995-96. But this

would rise to £700m in 1996-97

Mr Donald Dewar, shadow

social security secretary,

attacked the change, saying it would force 90,000 "into the dole queues" in its first year and 190,000 in its second.

and £1bn in 1997-98.

ically in its first years.

to be

gest Korean investment in 🏍 western Europe – was announced in October English Partnerships' input was put at £9m, and the package from Cleveland bodies at just less than £12m. The new figures come from the Northern Development Company, the regener-ation body for north-east England and Cumbria.

Gerrymandering charges 'still hold'

Nothing about the strength and nature of the charges of gerrymandering brought against 10 current and former Westminster councillors and officials has changed, the inquiry into the case was told

yesterday. In the first of the closing submissions to the inquiry Mr Andrew Arden, acting for the group of residents who first aired the gerrymandering allegations, said nothing the accused had said or argued at

the seven-week public inquiry would get them off the hook. The district auditor, Mr John Magill, had accused the 10 of wasting £21.25m by selling homes at a discount to draw likely Tory voters into mar-

ginal wards.
The inquiry was adjourned until Tuesday.

Construction

output falters

Construction output in the third quarter of this year fal-tered for the first time in three consecutive quarters but remained higher than a year ago, figures published yester-day by the Department of the Environment show.

Contractors believe the decline occurred because recent improvements in orders for new work had not yet fed through into output figures. Price rises of between 5 per cent and 7 per cent for a range of building materials are expec-

ted early next year. The total volume of output in constant 1990 prices fell 1 per cent in the three months to the end of September compared with the previous quarter, but was 2 per cent higher than the same period last year.

CBI chief urges independent Bank

The chancellor's decision this week to raise base rates reinforced the need for a fully-independent Bank of England, Mr Howard Davies, director-general of the Confederation of British Industry, said yesterday.

Mr Davies noted the statement on Thursday by Mr Eddie George, the Bank governor, that politics had been irrelevant in his recommendation of the rate increase but added: "It looks as though companies are being made to pay for a lack of political management."

Security was low-key. Nine Sinn Féin arrived in a bulletstrong government delegation. Yes, said one government official, there had been a handshake. "Its no big deal, though robably will be tomorrow he added, anticipating unionist Sinn Féin's delegation posing for photographers before entering Stormont yesterday (from left): involvement with an AustraSean MacManus, Siobhan O'Hanlon, Martin McGuinness, Lucilita Bhreatnach and Gerry Kelly lian company's purchase of oil involvement in the money ficient evidence. Unison

Plea on executive pay disclosure

By Norma Cohen,

group is urging its members to sack non-executive directors who do not fully disclose all details of executive pay and explain how it was awarded. The National Association of Pension Funds' investment committee met yesterday to discuss proposals, aired last week by government officials, that shareholders ought to

investments Correspondent The UK's biggest shareholders

have greater ability to control

committee secretary, said association members were not eager for new powers to vote down executive pay contracts. non-executives. He said: "Shareholders appoint The remuner boards as their agents." Boards had to decide what pay levels are appropriate, not shareholders.

The investment committee is urging that remuneration committees consist entirely of nonexecutive directors and that these non-executives retire and stand for re-election each year. At present the recommenda-

call for remuneration committees to be mainly composed of The remuneration commit-

Mr John Rogers, investment tions of the Cadbury commit-executive because the terms of

tee on corporate governance

tees should make full disclosure of policy and the principal factors leading to remuneration decisions.

of each named director's remuneration. plained that they know too lit-

executive contracts. Also, shareholders will expect the non-executives to

ensure that there are no recip-Also, they must make full disclosure of all the elements

Shareholders have com-

share option schemes and pension arrangements are hidden

rocal arrangements between non-executives of different companies. The association said that those non-executives who

guidelines should not have their contracts renewed by

Tories face big defeat at Dudley cent of potential votes to interviewed by NOP between Labour, 23 per cent to the Con-Monday and Thursday against lusion with the government

By Paul Cheeseright,

The Conservatives face abject defeat in the Dudley West by-election on Thursday, if opinions expressed in the latest poll carry through into the voting booths.

An NOP poll of 769 electors

for the Express & Star newspaper in Wolverhampton and Central Television News, published yesterday, gave 65 per

servatives and 10 per cent to the Liberal Democrats. The division of opinion is a local reflection of the national

standing of the parties in The Daily Telegraph's Gallup poll, also published yesterday. This put Labour's support at

a record 61 per cent and that of the Conservatives at 21.5 per the background of the government's fight with recalcitrant Tory backbenchers over value added tax on fuel, its climbdown after a lost vote in the Commons and Mr Kenneth Clarke's consequent mini-Budget.
The poll found that 78 per

cent of voters, regardless of voting intentions, think Dudley West electors were Labour will win. It found disil-

right across the political spectrum, with 81 per cent expressing dissatisfaction with its performance since the last general election. Labour is seeking to win back a seat it lost to the Con-

servatives in 1979. At the 1992 general election the Tories held Dudley West with a majority of 5,789 votes, or 48.8 per cent of the total.

Taylor Woodrow quits Channel rail link group

Taylor Woodrow, the property and construction company, has pulled out of Union Link, one of the four consortia bidding to build the £2.9bn Channel tunnel rail link with London. The company said that it decided to withdraw "in view

and on-going risks" of the project. Bids to build and operate the link are due to be submitted by March 14 and the winning consortium is expected to be announced late next year.

The Department of Trade

of the speculative expenditure

Hundreds of Channel tunnel train passengers were evacuated yesterday after a car caught fire just after vehicle loading was completed at the tunnel's Folkestone terminal in Kent.

No passenger was hurt and no other vehicle was damaged. The incident could mean a slight post-

the degree of risk which the Holzman and AEG of Ger-

bidder is prepared to take on many, Spie Batignolles of

car service which is running on an invitation-only basis.

Last night a report on the incident was being studied by the Anglo-French intergovernmental commission – the body

which are the licences for the various

There were further problems for Eurowhich grants the licences for the various tunnel services.

tunnel later when a freight shuttle train
the alert occurred soon after 10am stalled in the tunnel for 20 minutes tunnel services.

ponement in Eurotunnel's being granted a when a Ford Escort on the upper deck of full operating licence for the Le Shuttle when a Ford Escort on the upper deck of the train caught fire. As soon as the blaze high-speed Eurostar train. and Industry has said that its Link are John Mowlem, the UK decision will be influenced by construction company, Philip

the project had not changed since it was chosen as one of the four bidders in August. It said: "The fact that Taylor and the amount of public- France and W.S.Atkins, the Woodrow has gone does not

will go ahead with our bid as

broke out the train crew closed fireproof

doors to isolate the fire within one

The three other consortia bidding for the project are: Eurorail (BICC, GEC, HSBC sector subsidy it requires. consulting engineers. Union remove any particular skill Burorail (BICC, GEC, HSBC The other members of Union Link said that the nature of which none of the other parties Holdings, National Westmin-

Circle, Halcrow, National Passengers were then evacuated as fire Express, Virgin, Warburg); and a group including Hochtief. Costain, Nishimatsu and Sie-Construction should start in early 1997 for completion in

> The fast rail link will cut 30 minutes off the three-hour journey between London and

The consortium that builds the route will also be granted a 999-year lease to operate ser-Vices.

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A £440m pipeline linking Britain with the European nat-ural gas grid received the go-shead yesterday, paving the way for large-scale gas exports from the UK by the end of the

Nine companies, led by British Gas, agreed to fund the pipeline, known as the interconnector, which will run from Bacton on the East Anglian coast to Zeebrugge in Belgium, one of the hubs of the Conti-

nental gas grid. Mr Tim Eggar, industry and energy minister, yesterday said the pipeline "will be of great strategic benefit to the UK and the rest of Europe". He predicted that the inter-

connector would "give an important stimulus" to attempts to open up access to monopoly gas pipelines on the

Liberalisation or the country of neutal gas market has lagged for cives he well behind the reforms taking

British Gas yesterday said the interconnector should open up new opportunities for the company in Europe". The company, which has substantial gas reserves in the North Sea and off the west coast of Britain, expects that a surplus of gas might develop later in

A planning application for the pipeline will be submitted early next year, in time for construction to begin in the spring of 1996. The pipeline is German likely to be completed in the Russia.

20bn cubic metres of gas amm-

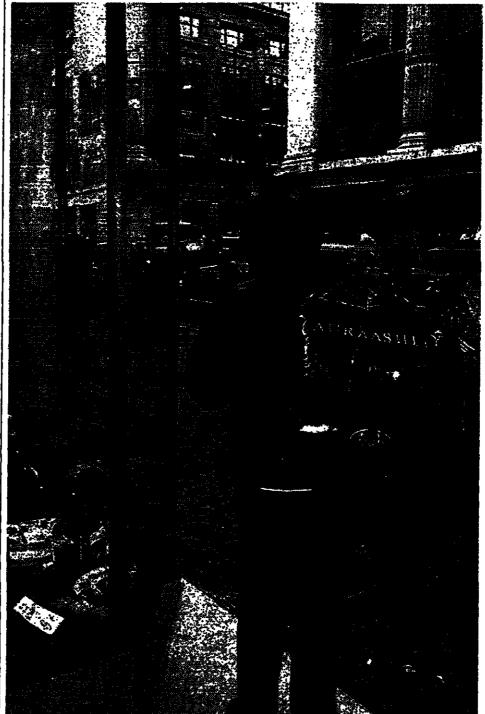
Officials close to the project believe the flow of UK gas to Europe will last for between 10 and 15 years. The likely deple-tion of British reserves after that could then result in a reversal of the flow, officials

Gazprom, the Russian company which is the dominant exporter of gas to western Europe, has a 10 per cent stake in the project, even though the prospect of export-ing gas to the UK is some way

The construction of the pipeline will also open up the possibility of Norwegian gas exports to the Continent being routed through the British gas grid. The Frigg line currently runs from Norway to

Such a development may, however, necessitate consider-able expansion of British Gas's national, high-pressure transmission system. Officials at TransCo, British Gas's pipeline subsidiary, have estimated that hundreds of millions of pounds may have to be spent on the grid to cope with the additional flows of gas.

The companies participating in the scheme include Amerada Hess of the US, British its Norwegian partner Statoll, Norsk Hydro, Conoco of the US. Belgium's Distrigaz. Elf of France, Ruhrgas of Germany and Gazprom of



Slow Christmas trade makes retailers shiver

Wednesday's rise in interest Neil Buckley rates was another blow to a retail trade already feeling jittery about prospects for the busiest shopping period of the

With sales of winter clothing hit by the warm weather in October and November, and other sectors reporting a slow start to Christmas, stores groups were concerned that the rate rise could damage fragile consumer confidence.

The importance of Christmas to retailers cannot be overstated. Some make 50 per cent of annual turnover in the three months from November to Janusry and - with fixed costs spread over the year - up to 90 per cent of annual profits. Marks and Spencer, the

clothing and food retailer, said: The biggest proportion of our profits are made at Christmas. Our food market share all but doubles in the six weeks to Christmas. It's the time when people traditionally flock to

Back in September the out-look for Christmas seemed bright. A survey of stores groups by retail analysts at Morgan Stanley, the US invest-ment bank, found several experiencing strong reactions to their Christmas ranges and gifts - a month earlier than usual. Most believed this showed an underlying improvement in consumer confidence. The next two months

however, were patchy.

Mr Grenville Peacock, chief executive of Bentalls, the department store group in south-east England, said: Business in general was a bit flat in October and November. But things picked up a bit again at the start of this

Part of the reason for lacklustre sales was the mild weather, causing many con-

reports that sales should rise but margins are in doubt

winter coats and wooliens, with a knock-on effect on other

Mr Tim Daniels, president of London's Oxford Street Association, cites one retail chain which sold 30,000 pairs of gloves in a week in November last year, but only 3,000 in the equivalent week this year. eanwhile, John Lewis Partnership reported sales of winter costs in the third week of November were down from last year in all its 22 department stores, by between 2.5 per cent and 30 per cent.

Clothing shops hope to recoup some lost sales pro-vided there is a cold spell soon. But with Christmas fast approaching many are nervous of being left with excess stock that would have to be marked down to clear in the new year sales – cutting profits.

The temptation is to cut prices now, to encourage sales before Christmas and reduce markdowns in January. A stroll around London's Bond Street suggests some independent retailers and specialist chains are already doing so. At least one national chain is rumoured to be toying with the

said: "Our fear is that someone will be panicked into breaking ranks and launching a pre-Christmas sale. Then everyone follows suit and loses the benefit of selling at full margin

Other sectors are performing better. Toy retailers report

healthy demand. Mr Stepher Woodbridge, managing director of Hamleys, said: "Judging by the supply problems our suppliers are having toys are selling well everywhere.

John Lewis has reported encouraging sales of some household goods, as well as furnishing accessories and fur

The reality is that, in spite of the interest rate rise, this Christmas is almost certain to be better than last. The question is by how much, and how much of the sales will be at full

In today's low-inflation envi-

ronment no one expects the double-digit sales increases common in the late 1980s. which distorted perceptions of what is a "good" Christmas. Mr Hugh Clark, trading policy director of the British Retail Consortium, the industry body, said: "In no month in the last two years have retail sales been down year on year.

Year-on-year increases in monthly sales have varied between 3.5 per cent and 4.6 per cent this year, and there is no reason why December should mark a strong break with the underlying trend.

either by value or volume. But

they have only been modestly

John Lewis forecast an increase of 4.7 per cent in total group sales in its second halfyear, including the Christmas period. With 17 weeks gone, cumulative sales growth is ahead of its forecast, at 5.8 per cent, in spite of the proble with clothing.

Furthermore, many retailers believe the trend in recent years has been for consumers to start Christmas shopping later. That tendency may have been heightened this year by the fact that Christmas Day is

Truck sales up 50% this year

Recovery in the UK truck market is proving stronger than expected with demand running at an annual rate 50 per cent higher than at the end CULT VILLE of last year, according to indus-

Sales and orders are running at an annualised 50,000 for trucks over 3.5 tonnes, compared with 33,000 this time last year, according to truck mar-ket leader Iveco-Ford and second-placed Leyland DAF

Trucks.

Their estimates are supported by statistics from the Society of Motor Manufacturers and Traders which show strong rises last month in light commercial vehicle as well as truck registrations.

Coupled with SMMT figures published earlier this week showing another rise in busi-ness car purchases, the statis-tics provide evidence of

Imports

Soul vans (up to 1.8 tornes)

Vauxhall (General Motors)

Mercedes-Benz (Deimler-Benz)

PSA Peugeot Citroen

Trucks (over 3.5 tonnes)

Leyland DAF (DAF Trucks)

(names in brackets indicate ownership)

Includes buses and light four wheel drive utility vehicles.

"Includes tween Ford and Seddon Alidnson.
Source: Scoolly of Manufactures and Trades and Include and I

Scanla (Investor)

Reneult

Medium vans & pick-ups (1.81-3.5 torres)

Total

while leaving the motor industry to seek other explanations for a slump in new car purchases by private motor-

According to SMMT statistics new registrations of trucks cent in November, to 4,905 compared with 3,414 in the same month a year ago.

They lifted registrations for this year's first 11 months to 41,478, representing a year-onyear rise of 23 per cent, and put the industry on course for total sales this year of about 45,000 units. This compares with 36,3507 last year and 31,398 in 1992.

DAF indicated that truck sales could reach 50,000 next year. At 19,824, total registrations of all types of commercial vehicle last month were 17.1 per cent higher than in the previous November.

Change (%) Jan-Hov' 94 Jan-Hov' 93

43.5

39.0

59.6

+21.1

+121

+12.7 +7.2

+23.0

+42.9 +11.2

+45.9

+30.5

+43.6

100.0

39.1

50.4

18.5 17.7

Seasonal chart-topper retains selling power This time last year Take That, the teen idols, took on Mr Blobby - and lost. This year East 17 and Mariah Carey are slugging it out against the Mighty Morph-n Power Rang-

ers for the top slot in the 1994 Christmas pop charts. A Christmas number one not only wins the dublous accolade of becoming the year's office party anthem but is also twice as many singles are sold in the two or three weeks before Christmes than in the

same period at any other time

of the year. The competition for the top of this year's Christmas chart is hotter than ever. The music industry has rebounded from the recession and had a good year. Record companies have been rushing out seasonal Both Iveco-Ford and Leyland releases in the hope that their artists can cash in on the pre-Christmas suree.

Mr Graham Sharpe, who runs a book on the Christmas number one for William Hill, the bookmaker, said: "This is one of the most exciting Christmas charts ever. There are lots of Christmas singles out there UK COMMERCIAL VEHICLE REGISTRATIONS and there'll be a real race for

The phenomenon of the Christmas number one dates from 1955, when Dickie Valentine's Christmas Alphabet topped the charts. Harry Belafonte continued the tradition two years later with Mary's

There were no truly Christmassy number ones in the 1960s. But the festive spirit revived amid the kitsch ethos hit the top spot with Merry Christmas Everybody in 1973 followed by Mud with Lonely This Christmas in 1974. The 1970s also marked the

emergence of Christmas hits as a significant source of sales. Queen's Bohemian Rhapsody and Mull of Kintyre by Paul McCartney and Wings topped the Christmas charts when they were released in 1975 and 1977 respectively. Each went on to sell 2m copies.

They were out-sold by Do

They Know It's Christmas?, the Band Aid charity single which sold 3m copies and scored two Christmas number ones, in 1984 and 1989.

More recent Christmas hits have had more modest sales. According to the British Phonographic Industry the music subsequent years.

The company has been in

£1.56bn in late 1989 and has

rum up total pre-tax losses of

£776m from 1989 to 1993.

89m singles were sold. The sin-1992, when sales fell to 53m due to the recession and the decline in the number of teenagers - the chief purchasers of

The market has since revived as the recession has ended and the teenage population has started to grow. The sales rose to £95m. or 62m units, in the 12 months to September, a 12 per cent increase from the same period last year. This bodes well for Christmas. Even in the lean years it the year for the market as many people who do not nor-mally buy records pick up

presents CIN, the market research consultancy which compiles the singles chart, estimates that a Christmas chart-topper sells between 150,000 and 200,000 copies a week, compared with between 50,000 and 100,000 a week at any other time of the year. Christmas bits have the chance of repeat sales if they are re-released in

singles for parties or



Single-minded: some of this season's offerings are competing in a market at its most lucrative time

As a result record companies invest heavily in the Christmas market. Columbia, a subsidiary of the Sony group, recorded its seasonal offering, Mariah Carey's All I Want For Christmas Is You, in February. Her single went straight into 64, compared with 3-1 for Mar-

17, the current number one, in unveiled tomorrow evening. East 17 is still ahead in William Hill's books, with odds of

the charts at number six last iah Carey. But the Power week and might dislodge East Rangers are steaming up from the rear with odds of 9-2 as the new chart when it is they try to follow in Mr Blobby's footsteps as the 1994 gimmick ticket.

Alice Rawsthorn

Daf claims | XJ range leads Jaguar's drive to profit creation of 1,200 extra jobs

By John Griffiths

About 1,200 extra jobs have been created within the new businesses which arose out of Dutch truckmaker, in early 1993.

According to Mr David Gill, managing director of Leyland Def Trucks another 3,600 have been created at component

Mr Gill said that of the total 1,500 were in the UK, with the rest on the Continent.

When the British businesses were revived, mainly by management buy-outs from the Daf receivers, they collectively employed 2,700. This total had risen to 3,200, said Mr Gill, with another 1,000 spread among

The UK businesses comprise Leyland Trucks Manufacturing, a management buy-out led by Mr John Gilchrist; LDV, another buy-out led by Mr Allan Amey; and the similar ventures Albion Automotive and the distribution company

Mr Gill's company, Leyland

Daf Trucks, is the UK market-

ing subsidiary of Daf itself.

By Kevin Done, Jaguar sharply reduced its Motor Industry Correspondent loss in the third quarter this UK in November rose 41 per Jaguar, the UK luxury the same period last year. Its carmaker, is expected to return loss in the first nine months cent year-on-year to 553. Ford is expected to start negotiations with the UK govto profit in the last quarter of this year fell to \$155m from this year for the first time \$226m in the corresponding period of last year. The company's fortunes were saloons to compete with cars loss since it was taken over by boosted in the last quarter by like the BMW 5 series.

Ford of the US, the world's second biggest vehicle maker, for range of luxury saloons, which range of luxury saloons, which led to an increase in its whole sale deliveries to dealers world-

ernment in January over state aid for its project to build a range of smaller Jaguar sports

Code-named X200, this car is due for launch in 1998. It would be an addition rather than a replacement to the range, and would more than double

than 100,000 a year by 1998/99.

The car is being designed as a derivative of a Ford world car programme under development in the US which is expected to be submitted for approval by the Ford board in March or April next year. No decision has been made on a production location, but it is expected that the car will be

built either at Jaguar's existing

locations in Coventry and Bir-

Jaguar registrations in the Jaguar output to more mingham or at one of Ford's US plants in Michigan. The Ford application for UK selective regional assistance will be based on an analysis of the cost benefits of production in the US versus the UK. The aid sought could total between £80m and £100m.

In March the government agreed to pay £9.4m in grant aid to Jaguar to deter Ford from moving the assembly of the next generation Jaguar XJS from the UK to Portugal.

Marquess nets £20m from art clear-out

By Antony Thorncroft

since 1989.

The Marquess of Cholmondeley, the owner of two of the nation's finest houses, Houghton Hall in Norfolk and Cholmondeley Castle in Cheshire, this week gained more than £20m after selling 146 lots of furniture, pictures and works of art. The money, from an auction

through Christie's, will pay tax bills and be used for the maintenance of Houghton Hall, from where the items came. The saleroom had cautiously expected to raise £15m but few were surprised that this, the most important clear-out from

Mentmore in 1977, did much There was something for Houghton, from William Kent, home, although Christie's will

a British stately home since

everyone, provided they were the leading designer of the day, extremely rich. the leading designer of the day, sold for £219,500 and £397,500.

The best endowed international museums, such as the Getty at Malibu, would be entranced by Jean-François de Troy's conversation piece of the 1730s, La Lecture de Molière. It sold for a record 23.9m to Mr Simon Dickinson, the dealer, who obviously has a chient in mind.

Lovers of the ornate would have gone for the ormolu mounted porcelain vases - one pair with gilt lions as handles sold for a record £1.92m. far above Christie's top estimate of .000.000£

Two pairs of chairs commis-sioned in the 1720s by Sir Robert Walpole, the first prime minister and creator of

This seemed small beer compared with the £881,500 paid for a grander pair of George I armchairs, or the £1.54m for a pair of Louis XIV marriage chests made by Boulle. A Rubens oil sketch was bought by Agnew for £1.76m and a pair of gold

mounted ewers sold for £1.26m. With the rooms packed with bidders rather than spectators, with dealers recovering their confidence and voices, and with more than 20 telephone lines pumping in demand from overseas, the art market seemed to have left recession behind.

The marquess secured a record £21.268m from a dispersal from a British stately

keep just over 10 per cent. The result was predictable. Works of art of this quality and provenance rarely come on the market. What was more unexpected was Lord Cholmondeley's decision to sell. Less than three years ago he relinquished the jewel of Houghton, Holbein's portrait of a lady with a squirrel, and a Gainsborough self portrait to the National Gallery for about £12m_

This should have enabled him to pay off death duties, provide for his sisters, and secure the future of the hall. But Houghton costs a reputed

£500,000 a year to keep going. Lord Cholmondeley looked at various solutions to this persistent financial haemorrhage. Discussions with an American

university to convert it to a study centre came to nothing. The bright idea of selling the furnishings to the nation for £10m, with the proviso that they remained in situ in the Hall, was scuppered by the Treasury, although Lord Cholmondeley hopes to avoid liability on Thursday's windfall by offering other immovable items to the nation in lieu of tax.

A grand auction seemed the easiest answer. Most of the items offered came from the attic - it was reckoned that Sir Philin Sassoon's French furniture did not sel with the William Kent decor. Lord Cholmondeley's pruning could be justified as returning the house to the time of Walpole. When it reopens next year the gaps will be scarcely noticed.

Betting on the upturn

institutions - the UK government and Orange County in California paid a heavy price for guessing wrong. A year ago they made essentially the same bet: that growth in the Anglo-American economies would continue to be modest. Underestimating the recovery's strength will not be the forecasting error of winter 1994. Financial markets are betting that the entire world economy is heading for a year of strong and inflationary growth. Likely as not, that will be wrong too.

Last year the UK chancellor made a judgment call on the strength of the recovery. Mr Clarke decided to stick with a phased increase in value-added tax on fuel rather than impose it on consumers all at once. It was a sensible enough decision. An economy expected to grow 2.5 per cent, after a long recession, needs to be treated gingerly. And the public finances were likely to be scary enough in spring 1995 for tax increases to be easily defended.

As it turned out, Mr Clarke was wrong on both counts. The country prospered from his mistake, but this week the error temporarily cost the exchequer £1bn in voted-down tax revenues. The lamage to the government's credibility will be permanent.

Taxpayers in Orange County are facing a \$1.50n-\$2bn bill for a similar misjudgment by their local authority. Mr Robert Citron, its treasurer, invested on the expectation that the 1993 pattern of steady US growth and stable or falling short-term interest rates would continue through 1994. Unfortunately for him, the economy raced onward. Mr Alan Greenspan raised US interest rates six times, eventually losing the county so much money that on Tuesday it filed for bankruptcy.

Less obvious

Those who remember the past make sure that they do not repeat it. The steep yield curve in mar-kets around the world indicates that investors are discounting strong economic growth, higher inflation and sharp rises in short-term interest rates in 1995. Some of these ingredients are already present in the US and UK. The case for all three, in all of the world's industrialised economies, is less obvious.

Mr Greenspan's November rate increase dispelled some fears that he had fallen behind in the race to slow the economy before inflationary pressures emerge. He improved his hawkish credentials to Congress that inflation fears may mean another rise in federal that someone pays for surprises funds rate - now 5.5 per cent - in even a pleasant one like strong, the months ahead. The US econ- non-inflationary growth.

This week, two rather different omy has yet to show clear signs of slowing from the real growth rate of roughly 4 per cent recorded over the most of the year. Investors appear to expect US interest rates to rise further. Other things being equal, that is the simplest way to lower the gap between long and short-term interest rates. But markets have to co-operate, by lowering their expectations for inflation. Before Orange County's losses disturbed them, the signs were that bond traders were at last beginning to trust Mr Green-span's judgment. US 10-year bond rates fell briefly to 7.7 per cent on Tuesday, compared with over 8

Same effect

per cent three weeks ago.

Mr Eddie George of the Bank of England will be hoping to get the same effect out of the half-point rise in UK interest rates which he won from Mr Clarke on Wednesday morning. The gap between regular and index-linked govern-ment bonds fell slightly after the rise, but investors are still betting against them achieving their medium-term inflation target.

Rising short-term interest rates to accompany strong real growth seems the most probable recipe for a continued flattening of the yield curve in the US and UK. But is it sensible to expect a similar outcome elsewhere? German money markets took Thursday's higher-than-expected rise in third-quarter west German GDP as another reason to expect higher interest rates from the Bundesbank.

The gap between actual and potential German GDP is currently only about 1 per cent. Companies may well come up against capacity constraints relatively quickly as production picks up, so the Bundesbank can fairly reliably be expected to try to pre-empt inflation in the coming months The Bank of France, as ever, may be forced to follow the same path although the French output gap is a good deal larger.

Oddest of all is the current betting on Japan, where short and long-term interest rates are about 2.8 per cent apart, the same as in France and Germany. Although a slow and fragile Japanese recovery is finally under way, prices are still more likely to rise than to fall. Part of the explanation lies in the mistakes of the past Japanese banks need artificially low inter-est rates to deal with the loans made when they expected the late 1980s inflationary boom to continue. It will be governments, not investors, who suffer if today's high nominal bond rates turn out to have overstated inflation. But if this week taught anything, it is

t one stroke, the rules changed this week for the merchant banks and stockbrokers of the City of London. S.G. War burg, the UK institution with the most serious ambitions to compete alongside the dominant US firms as a global investment bank, aban-

doned its independence. It announced that it intends to merge with the US bank Morgan Stanley to create a stronger global force. If Britain's flagship investment bank hope is there for the others?

The City of London, with its ingrained habits and rules for capital raising that encourage the con-tinued separation of merchant banks and stockbrokers, has outlasted many farewells before. Institutions such as Cazenove & Co, the stockbroker, and Schroders, the oldestablished merchant bank, were not given long to live in their traditional form when the City was deregulated in the 1986 Big Bang. They are still there, arguably more successful than ever in their old

Yet the shock of Warburg's decision to merge was still being absorbed yesterday, as bankers and brokers pondered whether it finally marks the demise of the old City Many believe that two waves of rationalisation will combine to sweep away the past. One will be the integration of remaining merchant banks and brokers into the combined investment banks of the American model. The other will be a renewed push by foreign banks to

"We are coming to the second stage of Big Bang now. Warburg has started a bandwagon rolling. and it will roll to the end." says the chairman of one broker.

"It is difficult to conclude anything other than the process of rationalisation is going to go fur-ther," says the head of a merchant

Bankers question the future of brokers such as Cazenove and Smith New Court that are not owned by merchant banks, as well as medium-tier merchant banks like Kleinwort Benson and Barings.

The City itself is unlikely to be damaged by Warburg's move. Indeed the merger, if anything, will reinforce London's position as Enrope's financial centre, Morgan Stanley has already built up a substantial operation in London since it opened an office in 1977, with 2,000 of its 2,200 European employ-ees based at its Canary Wharf office in the former docklands area. Yet the decision to merge with Warburg means a recognition that it needs to reinforce its London base even more

The move follows the decision by Deutsche Bank, the largest German bank, to base investment banking operations in London and partially integrate its operations with those of Morgan Grenfell, the UK merchant bank it acquired five years ago. Despite the claim of Frankfurt, many European banks have now recognised London's lead in equity raising and in trading new products such as derivatives - instruments that derive their value from that of

an underlying asset or index.
"It is good for the City because it reinforces the moves by a number of people to commit capital and people to London. From that point of view, hurrah," says one banker.

This means that the evolving increasingly operating out of three centres: New York, London and Tokyo. The leading players are the US banks - known as "bulge bracket" firms - such as Goldman The emergence of global investment banks leaves a role for smaller City institutions, say John Gapper and Norma Cohen

Not yet the death knell



Sachs and Merrill Lynch, which have largely built up their operations in London and Asian centres such as Hong Kong organically. Other emerging competitors are large commercial banks such as Deutsche Bank and the big three Swiss banks.

As London has grown into a more international centre, a presence in other markets for UK banks has become more important. In the first 11 months of this year, £59.7bn of shares from abroad were traded in London, compared to £48.1bn of UK and Irish equities. "This merger symbolises an international financial services industry based in one country, but with a smaller domestic business," says Mr Richard Weir, director general of the Institutional Fund Managers Association.

The banks that have adapted best to compete internationally are those which have integrated stockhooking with traditional merchant banking, as Warburg did at the time of the Big Bang. It bought two stockbrokers and combined them with a jobber - the firms that used to buy and sell shares wholesale - to create a single investment bank. After that, it started a gradual expansion in Asia and the US, opening 39 operations in 23 countries.

Other UK firms have become international investment banks, but on a more modest scale than Warburg. Kleinwort Benson has capitalelectricity industry to help it win mandates for privatisations around these shares in the US, despite a conservatism is Cazenove. relatively modest sales staff of

around 20. Barclays de Zoete Wedd, the investment banking arm of Barclays Bank, also has global ambi-

Yet despite all the pressures on the medium-sized banks and brokers of the City, many have survived remarkably well in the eight years since Big Bang. There is still a significant number of traditional merchant banks - which concentrate on providing advice. Some firms have stuck to their roots, but tried to expand overseas. Examples are Robert Fleming, which has a

We are coming to the second stage of Big Bang. Warburg has started a bandwagon rolling, and it will roll to the end'

partnership in Asia with Jardine Matheson, and Barings, which also has a strong Asia business.

"Many companies are suspicious of the conflicts of interest that can arise at an integrated bank that offers both broking and advice," says one banker. As well as using a merchant bank for advice on matters such as takeovers of other companies, many companies also value having an independent broker of their shares. This allows them to get an independent view of the pricing of share issues. The firm which the world. It has managed to sell has gained most strongly from this

Even more important for the sur- shares are becoming more interna- firms.

vival of traditional firms have been the rules governing the raising of equity capital in London, which are out of line with practice in the US and continental Europe. The most significant of these is pre-emptive rights - rules requiring companies wishing to raise equity capital to offer new shares to their existing shareholders first. This means that UK companies have to use UK brokers with good access to investing institutions such as pension funds to distribute new shares.

The fees for these rights issues has remained impervious to competition: all advisers and brokers earn fees of % and % per cent of the value of a rights issue regardless of the quality of the issuer, or prevailing market conditions. These fixed fees have helped to cushion the business of the niche firms that specialise in them, and there has been little need for firms that excel at UK corporate broking to build up an extensive distribution network

The Warburg-Morgan Stanley merger is likely to put more pressure on some of London's traditions. Warburg has already adopted US methods of canvassing institu-tional investors to fix the price of an equity issue - known as "bookbuilding" - in some international issues. Beyond this, regulators such as the Office of Fair Trading and the Securities and Investments whether some London traditions traditions may not be able to are fair, further encouraging a shift endure forever, but the Warburgof methods.

tional. Recent figures show that the fastest-growing category of share-holder on the UK market is foreign holder on the UK market is inveging shareholders, perticularly from the US. This may encourage companies to hire advisers who can not only help them distribute shares to their traditional UK shareholders, but widen their investor bese abroad. widen their investor case across.

Firms with an exclusively or largely domestic orientation may have more difficulty getting business.

But the squeeze may be more drawn-out than some suggested in the wake of the Warburg move. UK

companies show enormous loyalty towards advisors, even when their broker or merchant bank has been acquired by a foreign bank. One example was the former broker Phillips & Drew, which was sequired by Union Bank of Switzerland. "I have always been struck by the way their clients stuck with them after the acquisition," says an executive at a rival investment

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Lost customers

hanging on the

urthermore, many of the medium-sized banks and brokers are under less pressure than Warburg because they do not have the expensive international network. Warburg made only a £5.5m profit on investment banking operations in the first half of the year because financial markets were weak and it could not pull in its horns as easily as some of the smaller, nimble players, it also had to operate in many developed coun-

squeezed by competition.

Smaller firms that do not have to operate in all global centres do not need such high costs. This means that they may be able to ride out the current weakness in markets and wait for an expansion in better times. Many medium-sized merchant banks have grown through a range of niche operations such as trading the debt of less developed countries rather than competing head-on with US firms. They can shed or grow these operations depending on how profitable they

are.
"It is not necessarily size and size alone that makes you successful in this business. You can operate with a few people producing clever ideas instead of having a massive over-head," says the head of one mer-chent bank. Furthermore, a smaller merchant bank may be able to offer services to small and medium-sized companies that do not want to pay the large fees associated with US firms. Such fees are required to support large number of employees and high salaries.

These trends may mean that instead of heralding the end for many of the merchant banks and brokers of the old City, the Warburg merger may simply mean a more stratified market. At the top will be global players such as Warburg-Morgan Stanley, competing across the world with the likes of Goldman Sachs. But smaller UK firms will be able to survive by offering a distinc-tive approach in the UK market, combined with careful growth into more profitable overseas markets. "We are all scratching our heads

and trying to work out what it means," said a banker yesterday. "I would be surprised if some of the firms are around in a few years time, but I think the process could take longer than people think. The end of the old ways of the

City of London has been predicted Morgan Stanley merger is not yet Moreover, the owners of UK the death knell of its traditional

Conservative Rebels in the News

The whipless wonders

t had been a hard slog. But the Ikea, the enormously successful British government's business Swedish furniture retailer, was a managers reckoned they had

Minutes before Tuesday's crucial House of Commons vote on value added tax, one whip thought that the government would win by two votes. He believed chancellor Ken-neth Clarke's last-gasp concessions, offering pensioners an extra £100m increase from 8 to 17.5 per cent in the rate of VAT on domestic fuel, had snatched victory from the jaws of defeat. But he reckoned without the whipless wonders.

These are the Tory MPs who were suspended from the parliamentary party, with one resigning volun-tarily, after a vote last week on the controversial European Union finance bill. Eight of the nine extended the rebellion to VAT voting against the government or abstaining. Their defiance consigned the government to defeat by eight votes, and blew a £1.5bn hole in Mr Clarke's Budget arithme-

The rebels appear to have decided to defy the government at a secret meeting attended by eight of them during the VAT debate. This ele-ment of co-ordination has seen them labelled as a party within a party. In numbers, they are on a par with the Ulster Unionists which, with nine MPs, is the fourth largest party in the House of Commons. But as a force, they have little in

common other than their hardline Euroscepticism. They are a dispa-

 Sir Teddy Taylor is an engaging former Glasgow Herald journalist, with an encyclopaedic knowledge of EU spending, if not of some more pedestrian concerns (he once told a Sunday newspaper that he thought cation of the Maastricht treaty,

cocktail). Mrs Teresa Gorman is Westmin-

Woman - the brash and gaudy stereotype; • Mr Richard Shepherd is painfully earnest;

• Mr Michael Carttiss is a feroclously independent East Anglian

labourer's son with a complexion as ruddy as a sugar beet farmer's;

• Mr John Wilkinson, a former flying instructor, is energetic, but

• Mr Christopher Gill is the soft-spoken chairman of a family sausage-making company; Mr Tony Mariow is a stocky par-liamentary thug, who exudes great personal animosity towards Mr

Major;

Mr Nicholas Budgen is a slight,
Cambridge educated barrister with a devastatingly dry wit, who, alone of the nine, supported the government in Tuesday's vote; and

Sir Richard Body is a maverick agriculture specialist - reputedly the original Old Muckspreader in

Private Eye - who supported the government in the Europe vote, but then resigned from the parliamentary party. Westminster wags have suggested that these MPs should perhaps be given a room to set up their own

whips' office, if they are going to behave like a separate party. But the group is not so much a party within a party as a minority within a minority. By choosing to defy Prime Minister John Major's decision to make the European vote an issue of confidence, the rebels confirmed that the 30 or so hard-core Eurosceptics, who came so close to blocking the UK's ratifi-



have splintered into three factions. The first group decided months ago not to make trouble over the EU finance bill in the interests of party unity. The second fell into line when the confidence card was played. But the remaining Group of Nine apparently had such an aversion to earmarking more funds for the EU budget that it was prepared

to risk triggering a general election.
This recklessness risks undermining not only Mr Major's leadership,
which the rebels might regard as a bonus, but also the Tory party's prospects of winning the next general election, due by mid-1997. It has reinforced the impression,

already forming after last month's climbdown on Post Office privatisation, that ministers are powerless to push through their agenda.

Even with the support of the rebels, Mr Major can muster an overall majority of just 14. When the opposition unites, it therefore takes just eight Tory troublemakers to disrupt the government's plans. Backbench-

The second secon

ers are becoming adopt at exploiting this. One minister this week referred to this state of affairs as "government by clique".

The rebels' actions have also caused division within the party over the best way of handling the group. Rightwingers have called on Mr Major to readmit the nine to the parliamentary party as quickly as

But the whips' office is sore at what it sees as the rebels vindictiveness in signalling that they would support the government and then changing their minds. "They could have started bridge-building on Tuesday," snapped one business

manager.
The rebels seem to be taking the view that being elected from the parliamentary party leaves them free to judge issues on their merits. But the party leadership has indicated that they must show clear and consistent support for the gov-ernment in order to be accepted

For the moment then, there is stalemate. This might not matter because the government's 1994-95 legislative programme seems to contain little more that is controversial - with the possible exception of the parts of the finance bill implement-

ing the Budget.

Meanwhile, there is some confusion over what the rebels are trying to achieve. Mr Marlow says the group is motivated by the belief that the party cannot be re-elected without a policy on Europe with which "people can feel

But the Tory party's centre of gravity on Europe appears to be shifting. If Mr Major's recent hint at a possible referendum on European integration was hardened into a commitment, it would do much to allay the misgivings of the 100 or so mainstream Tory Eurosceptics. If the Group of Nine did not fall into line at that point, they would be widely dismissed as rebels with-

David Owen

TEMPLE BAR EMERGING COMPANIES FUND **FOCUS ON UK EMERGING COMPANIES** "Temple Ber Emerging Companies currently records one of the best cumulative 5 year performances for funds in the UK Smaller Companies sector" Unit Trust Analysis Monthly Guide, July 1994 In periods of economic growth, smaller companies often enjoy above average growth. With the UK economic recovery now well underway, we believe that the prospects for The Temple Bar Emerging Companies Fund, an authorised unit trust, is available as a PEP with a low 2% initial charge and no withdrawal fee after three years". To find out more, please fill in the coupon below, call our Investor Services Department on 0171-522 2111, or contact your financial adviser. Investor Services Department, Guinness Flight Fund Managers Limited, 5 Gainsford Street, London SEI 2NE. Tel: 0171-522 2111. Fax: 0171-522 3001. Please send me details of the Temple Bar Emerging Companies Pund and PEP. * The following withdrawed charges are also applied; 2% in first year, 2% in second year and 1% in third year, thereafter free of charge. Past parknessees is not increased by a guide to the finance of this excentional, and the income triving from it may talk as used on the sand is not generated. Also, deduction of charges and expenses means you servy eat get leach the application of charges and expenses means you servy eat get leach the application for the past of the p

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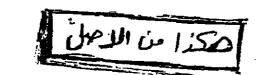
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y his own account, Mr Jac B ques Delors has made his decision about whether to run as the socialist candidate for the French presidency. The congoing president of the European Commission has promised to announce it to an expectant France some time before Christmas perhaps as early as his prime-time interview on French television tomor-

His countrymen, of all political perspasions, are on tenterbooks over his decision, which could determine the course of the election and possibly the country's political structure after the final presidential vote next

If Mr Delors decides to run, he would start as favourite in the election. His candidacy would encourage the entry of another anti-European candidate from the right, and strengthen the claim of Mr Edouard Balladur, the gaullist prime minister, to be the standard bearer of the governing coalition.

ironically, a decision by Mr Delors to stay out of the Elysée race could have even greater consequences by precipitating a political re-alignment on the French right.

on the French right.

Mr Delors has acquired an extraordinary aura in his native France through his role in relaunching Europe over the past 10 years. He returns from Brussels to a country with a political system of weak par-ties and strong personal rivalries, which is currently deeply unsettled by corruption scandals at home, the pace of global economic change, and the growing insecurity on the Euro-

This is why Mr Delors continues to rise ever higher above his rivals in the opinion polls, even though it has been some time since he achieved anything markedly new in Brussels. An astonishing 69 per cent of respondents in a Louis Harris poll published this week said they "would not exclude" voting for him, a far bigger catemann area his potential ganllist rivals, Mr Balladur or Mr Jacques Chirac, the mayor

He also out-polls this pair in popu-larity among business leaders.

Although business leaders might have been expected to be suspicious of Mr Delors' socialist ticket, they recognise that he presided over the creation of the single European market. If Mr Delors decides to run, it would

Will he, won't he?

If Jacques Delors decides to run in the French presidential election, he would start as favourite, says David Buchan

make Europe the issue of the cam-paign. He would, inevitably, be the target for the slings and arrows of France's anti-Europeans. Mr Delors would do his best to avoid this, and the knowledge that he would fail could be the argument that tips the balance towards not running.

But if he does run, he would draw in against him Mr Philippe de Villiers, the dissident conservative whose anti-Maastricht ticket scored well in last June's European Parliament elections. Equally cartain is that ex-President Valery Giscard d'Estaing, whose chief remaining stock-in-trade is that he is more pro-European than the rest on the centre-right, would

A Delors candidacy would frighten his two gaullist rivals, though the prime minister slightly less. The Baladur camp has been brandishing the threat of a Delors candidacy to promote their man as the only one capeble of uniting centre and right to block this socialist menace. The prime minister has already marked his dis-tance from Mr Delors by criticising Euro-federalism as outdated, and he would further sharpen this angle of

Mr Chirac would suffer worse from the candidacy of Mr Delors. No poll has ever shown the mayor of Paris beating the Commission president. If the dogged Mr Chirac were to drop out early, the Eurosceptic slot in the mainstream conservative spectrum might be filled by his ally, Mr Philippe Séguin, the anti-Maas-tricht president of the National

A long campaign would see Mr Delors' popularity fall from its pres-ent dizzy height. But he would almost cartainly make it through the first round of voting on on April 28. if he won in the final two-man runoff on May 7, he would face a National Assembly in which the current RPR and UDF governing coalition holds 80 per cent of the seats. Unlike President Bill Clinton, who must live with a Republican-controlled Congress for the next two years, a President Delors



would have the power to dissolve parliament. He would almost certainly use it to avoid cohabiting with a conservative government and parliament

Alternatively, he could try to prise France's pro-European centrists out of the current ruling coalition. But, if elections or alliances failed to give a President Delors a working majority, France would face a long impasse that

might favour a fundamental revision of its quirky constitution.

Some of those closest to Mr Delors are convinced he will decide not to run. This week he said he felt much better after making his "entirely per-sonal" decision. It would be entirely in tune with his contrarian temperament to be upbeat about a decision that he knows would be deeply

tate the Socialist party, which has no other credible standard-bearer. Mr Michel Rocard was ousted as leader last June when he gained the party only 14.5 per cent of votes in the European Parliament elections. He will not return to the fray, even if the party wanted him.

The man who replaced him as party leader, Mr Henri Emmanuelli, is too leftwing to appeal to voters in the centre. He is, in any case, due to stand trial in March for alleged illicit campaign funding.

Mr Pierre Mauroy, mayor of Lille and President Mitterrand's first prime minister, is well-regarded in the party but not by the electorate at large. Mr Jack Lang, the flamboyant former education and culture minister, has ambitions, but no experience outside the ministerial portfolios he once

Ironically, Mr Delors' own daughter, Mrs Martine Aubry, who was the last Socialist labour minister, is perhaps the best of the younger crop of Socialists. However, her electoral hopes might suffer if there was a backlash among voters against her father's decision not to stand.

he odds would be that no leftwinger would make it into the final run-off - for the first time since 1969. That yould hand victory to a conservative but probably at an awesome cost to the unity of the RPR ganllist party. Instead of attempting to kiss and make up after the first round vote, Mr Balladur and Mr Chirac would slug it out until the bitter end, possibly breaking up their RPR party in the

In the past, Mr Balladur has publicly urged a merger of his own party with the centrist UDF federation to create a unified centre-right movement similar to those in the rest of

He hates mention of this at the moment, because he knows it deeply disturbs the RPR. But if he were to win, he might well try to unite the ropean part of the RPR with the UDF, leaving behind an anti-Euro-pean gaullist rump probably led by Mr Séguin.

Whichever way Mr Delors jumps, Europe looks like being the big issue in the French presidential campaign. It may prove the rock on which the French right breaks up, and re-forms

Neil Buckley on this year's children's Christmas present phenomenon - Power Rangers

Move over, mutant turtles

pizza-loving turtles that lived in sewers. This year it is US highschool kids who draw on the spirit of dinosaurs to metamorphose into karate-kicking superheroes and fight evil. The fickle and unpredictable

nature of children's taste makes selling toys one of the most difficult branches of retailing. Few in the trade – including their Japanese manufacturer, Bandai – predicted that Mighty Morphin Power Rangers, dolls based on charcters from a children's television series, would become the hit of 1994.

But the toys have not merely sold well – as did Tracy Island, a replica of the head quarters of Thunderbirds from the revived 1960s sci-fi puppet series, last Christmas.

They have become a pheon of the ilk of Teenage Mutant Ninia Turtles in 1990. launched on the back of a successful film; Transformers, the futuristic cars and aircraft that converted into robots, in 1985; and characters from the

film Star Wars Indeed, Ban dai claims they are likely to be the best-selling tovs ever in a single Christ-

mas, having sold 9m in the UK already against Ninja Turtles in 1990. Bandai, one

Japan's largest toy manufacturers, does not yet know Rangers have sold around the world this believe the

dolls will beat the original quences from the original Japestimate of Y30bn (£190m) sales in the US and Europe, pushing the Bandai group's pre-tax profits for the year to March 1995 above current forecasts of Y13.5hn - compared with Y5.4bn last year. The toys range from 10cm models of the Rangers for £3.99 each to 22cm-30cm "zords" — the robot dinosaurs into which the Rangers "morph" when they have to fight particularly tricky ene-

mies - at £28-£50. "They really are a plu non for this year," says Stephen Woodbridge, managing director of Hamleys, the toy-shop in London's Regent Street. "They are one of those things where you just don't know how many you could sell, if only you could get the

stock. Getting the stock is proving a problem. Parents have been queueing for hours outside loys R Us and Argos waiting for deliveries, only to find there are not enough to go round. Pirate copies have emerged to meet the demand. Bandai has even been forced

to run advertisements apologising for the short supply. The company admits that it underestimated demand. But once interest in the toys started to become apparent in the autumn, its ability to respond was constrained by European Union import quotas on toys from China, where most of the toys were origi-nally produced. Bandai was forced to switch production elsewhere: some 33 factories across Taiwan, Thailand, Japan, Hong Kong and Mexico, as well as China, are now

From Mrs Brenda Suitters.

Sir, I am not in the habit of

writing to papers but have been moved to do so by Letter

I wonder if Victor Mallet

made any inquiries as to how

the dogs that he so much

enjoyed eating were killed. In

many parts of south-east Asia

they are killed by slow stran-

gulation or are beaten to

death, as this is supposed to

I am not a vegetarian, and

have just enjoyed a meal of

make the meat more tender.

from Hanoi" (December 3/4).

has perhaps caused most bemusement in Japan, which characters, known there as Go Rangers, for 17 years in comic books and then on television. Japan's Go Rangers were five anonymous superheroes. who battled with monsters using martial arts and huge

turning out the products 24

Bandai has a good record in

picking winners, as the manu-

facturer of Ninja Turtles. But

forecasting the big hit of the

year is tricky. Many in the

trade had thought merchan-

dise from Disney's film The

Lion King would be this year's

It was the unexpected suc-

cess of the Power Rangers TV

series that boosted the toys. It

also lifted the ratings of

Britain's GMTV, the breakfast

television show that first

screened it in the UK. The

series is now being brodeast

by BSkyB, the satellite chan-nel, and is showing in 80 coun-

tries. "It is the first time a toy

the simultaneous launch of a

programme in so many com-

tries worldwide," says Bandal.

The success of the TV series

mpany has had to deal with

hours a day.

best performer.

robots, psually to save Tokyo In late 1992, Califor nian production company called Saban Entertainment brought the characters to a wider andience by turning them American teen-

agers. It inter-

wove newly filmed storyretail experts Power to Power Rangers lines action

> anese programmes. In spite of its popularity, the television series has aroused controversy. A Norwegian channel took it off the air following complaints of copycat violence by children. In the UK, a four-year-old boy from Bristol was taken to hospital with a split kidney after a friend kicked him in imitation of a Ranger. However, the con-troversy has had little effect on the sales of the toys.

Just why Power Rangers have taken such a hold on childish imaginations is a mystery. "We don't think anyone really knows why they're so popular," says Bandai. It suggests the TV series combines a number of ele-

ments that appeal to children: martial arts, science fiction, a battle between good and evil, and dinosaurs. Also, two of the five Rangers are girls, so

they appeal to both sexes. Bandai also detects a trend away from computer games back towards tovs such as dolls, which require more imagination on the part of children. That view is supported by the resurgence this veer of old favourites such as Barbie dolls and Action Man.

This is a trend the company hopes to gain from further, thanks to the "evolving soapopera" format of the Power Rangers series. New characters are already being introduced in the US, which could be the hest-sellers of next Christmas. However, whatever plans and marketing initiatives the toy companies come up with, ultimately they have to win approval from the toughest judges of all – the children.

that the pig was killed quickly and painlessly and it certainly was not kept in a cage in my kitchen while another pig was

I suggest that Mallet makes a donation to the International

Fund for Animal Welfare, which is working hard in

south-east Asia to prevent the

torture of dogs and cats before

being cooked.

they are eaten. Brenda Suitters,

24 Burywick,

Hertfordshire

Political change has trailed social shifts, says John Murray Brown

cial impropriety, and crone-

all the jobs," says one Labour

member of parliament, who

compares Ireland to the cor-

rupt patronage of Latin Ameri-

The cause of Mr Whelehan's

downfall - his failure to act on.

a UK extradition warrant for a

paedophile Catholic priest -

has also raised questions about

the role of the church which

still exerts an influence over

moral and social questions

shocked mublic

opinion in the

Àn alterna-

can countries

They've always controlled

yism in public appointments.

New tune for Irish reel

reland's Fianna Fail, so long seen as the natural party of government, appears to be losing its

grip on power. A political scandal involving the party has triggered the break-up of the government that it led, and efforts to rebuild the coalition with the Labour party have foundered. Last night, Fine Gael, the opposition party, was locked in discussions with Labour over a new administration. But in the absence of a strong alternative to Figure Fail, the chance of

stable government in Dublin looks remote.

The political crisis in Ireland has been aggravated by the painful adjustment of a conservative, rural country to the -- new reality of an urbanised existence, underpinned by the sudden advent of prosperity from membership of the European Union. While Irish society
has been transformed, the

political system has been agon-isingly slow to change. The two main political parties, Fianna Fail and Fine Gael, are almost equally conservative - their only serious distinguishing factor is that they were on opposite sides during the Irish civil war. Fianna Fail tends to be more rural and republican in its support and instincts, while the traditional Fine Gael "blue shirts" are the small tradesmen and middle classes of the little market towns of the Irish countryside. The Labour party, condemned for years to a minority role on the opposition benches, was the only representative of secular European left-right politics. Today Dublin and its sub-

From Mark Dealtry.
Sir, In your article "Ringing the tills" (December 8) you

comment that one in five cus-

tomers phoning shops for

information failed to get through at the first attempt.

This company has just car-

ried out a survey of more than

5,000 UK businesses, which

revealed that 38 per cent failed

to answer their phones. This

implies that one in three busi-

nesses around the country are

unwittingly turning away

urbs contain more than a third of the country's 3.5m popula-tion, after rapid urbanisation that has also caused an upheaval in the traditional political divide. It is an upheaval that could see Fianna Fail and Fine Gael forced into a conservative coalition, a prospect that causes horror to

party traditionalists. Above all, it amounts to a seismic shock for Flama Fail. which has regarded itself as the natural party of government since it was founded by amonn de Valera in the 1920s. such as education, divorce and The party is unashamedly abortion. With new charges

ing its decades in power, it has almost every day, the church's used political patronage to reward sup. An election would also bring a porters with

civil service and other protracted period opinion in Republic. of uncertainty to appointments. the peace process tive coalition recent crisis was triggered 📟

when Mr Albert Reynolds, the overruled the objections of his Labour coalition partners to appoint Mr Harry Whelehan, the attorney general, as the Irish High Court president. Labour withdraw from the government and Mr Reynolds resigned as leader of Flanna Fail. But efforts by Mr Bertie Ahern, his successor, to re-establish the coalition foundered this week when new revelations emerged about the extent to which parliament had been misled over the appointment.

are unhelpful - 36 per cent manage to answer their phones

within two or three rings. More impressive yet was the fact that 4.8 per cent pick up their

phones within just one ring.

The telephone is often the

first point of contact between

supplier and customer, and companies should make sure

their staff are trained properly

to answer calls promptly and

Thomson Directories Ltd.

Mark Dealtry,

populist, with an extensive against the clergy revealed by grass-roots organisation. Durradio stations and newspapers _ failure to deal with errant priests has

may be hard to construct. Fine Gael, the main opposition Taoiseach or prime minister, party, could form a government if it were able to persuade the Labour party and one or both of the minor par-

ties to join it. But while Labour has entered coalitions with Fine Gael before, the latter has adopted a much more free market approach to economic policy that may prove hard for Labour to endorse. There is also bad feeling between the leaders of the two parties: rela-tions between Mr John Bruton of Fine Geel and Labour's Mr The political turmoil that Dick Spring were soured when Labour entered government with Figure Fail following the has resulted has launched an impassioned debate about offi-

Last night, a three-party coalition seemed the most likely arrangement, linking Fine Gael and Labour and one of the two smaller parties, Democratic Left and Progressive Democrats. The smaller parties are resisting pressure to enter a four-party coalition, that would reduce their ability to demand concessions.

Democratic Left is understood to be the favoured choice of Labour. This left-leaning party is the successor to the Official IRA, from which Provi sional IRA split to pursue the armed struggle in 1970. The party would have natural affinities with Labour on welfare questions, and would be more

in time on labour issues.

The alternative is the rightwing Progressive Democrats, now led by Ms Mary Harney. A breakaway from Fianna Fail, the PDs would prove more difficult partners for Labour because they are more rightwing than Fine Geel.

If a new coalition cannot be formed, the only alternative is a general election, which Labour in particular is concerned to avoid. The party's strategists believe the party would be hard-pressed to repeat its 1992 success, when the party won 32 seats. An election would also bring

a protracted period of political uncertainty to the peace process in Northern Ireland. As UK ufficials began exploratory talks in Belfast yesterday with Sinn Fain, the IRA's political wing, the absence of a stable government in Dublin could hold up progress. Even if there is an election,



Bertie Aherne, Dick Spring and Mary Harney

there is no guarantee that this think the previously unthinkwill resolve the impasse. The opinion polls suggest that no party is likely to emerge with an overall parliamentary majority. Ireland would be facing exactly the same difficulties over the formation of a coalition in a month's time.

Whatever the outcome of the current negotiations, Ireland is moving slowly and painfully towards a more traditional leftright political divide. Strategic thinkers within the parties, like Mr Maurice Manning of Fine Gael, are beginning to able: that a conservative coalition may be mevitable. It would mean both Fine Gael and Fianna Fail abandoning their old civil war prejudices. It would also require Fianna Fail, above all, undergoing a thorough cleansing of its secretive, anti-democratic ways. But a transformation of southern Irish politics from sterile old republican rivalries is as much a part of the peace

process as negotiations between unionists and republi-

LETTERS TO THE EDITOR

Pity the Norwegians, still out in the cold

From Mrs Liv-Ellen Kennedy.
Sir, As an ex-Norwegian, dismayed and frustrated by my compatriots capacity to make the same mistake twice at intervals of only 20 years, I would like to clarify some of the misconceptions expressed by our neighbour (Letters:

cracy, the total number of offi-Oslo. To take another example, than those to which EU citi-

the staff of the European Com-mission is roughly the same as that of the UK Department of Transport.

For Norwegians, paying CAP prices for their food would indeed be a privilege. One of the issues during the recent referendum campaign was the wish of many Norwegians (on the No side) to continue to provide price support for the agricials, taking all the EU institu-tions together, is rather less in Norway far exceeding the cultural commodities produced

zens are accustomed.

As for the economic blight produced by a fixed exchange rate, the catastrophic collapse of Norway's banking and insurance sector, in which Norway's leading commercial banks had to be bailed out by the government, is surely an argument for more, rather than less, external financial

Norway's continued member-Economic Area (It is hard to

imagine what interests are shared by Norway, Iceland and Liechtenstein), crucial decisions relating to the Norwegian economy will now be taken by bodies in Brussels, Strasbourg and Frankfurt, in which its voice will not be heard and over whose implementation it will have not the slightest influence. Stakkars Norge! (Poor Nor-

Liv-Ellen Kennedy,

18 Kremesch Oicht,

From Greg Perry.

roast pork, but I am confident | ALS 2AH

Horrors of a dog's life in

Vietnamese kitchens

Sir, Many companies will welcome the proposal by the European commissioner, Mr Raniero Vanni D'Archirafi, to introduce laws giving businesses the right to charge interest on late payments of debt ("Brussels' answer to slow

However, the European Commission might like to consider similar action to deal with late | 1040 Brussels

Slowcoaches begin in Europe payment of EU grants to the large number of organisations (many non-profit making) which are critically dependent on such funding.
The Commission and the EU

member states should set an example by putting their own house in order first. Greg Perry,

managing director, Westminster Europe,

Lost customers kept

hanging on the telephone

Sir, "Funeral wishes ignored" (Q&A: December 3/4) mulled over the funeral directors' dilemma as to whether the deceased's instructions, or those of his executors, should be followed concerning the funeral arrangements and church service.

aggrieved taxpayer's instructions that he should be cremated and his ashes sent to the Collector of Taxes with a note: "Now you've had the lot."

Punnell Kerr Forster. New Garden House, 78 Hatton Garden. This brings to mind an | London ECIN &IA

than half of the number of | levels paid by the CAP, resultemployees of the commune of | ing in even higher food prices

Prom Mr C.S. Guest. Sir, I am no defender of British Rail but I recently came across a copy of Punch, dated May 19 1937, in which the LMS Railway made the proud boast that the cost of its third-class travel was one old penny have cost me 16 shillings and 4 of 50. If anyone can prove oth Bristol BS7 8QD

I decided to put this to the test against the £19.50 I recently paid for a day return from Bristol to Torquay (196 miles there

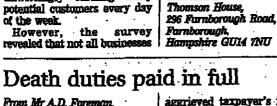
and back). In 1987 this journey would

by a factor of 23.88.

Taking an average take-home wage of £3 a week in 1987 and of £150 today, wages have gone up by a factor

represents better value than it did in 1937. C.S. Guest, 30 Longmead Apenue,

payers", December 1).



From Mr A.D. Foreman. A.D. Foreman. pariner,

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

December 6).
As for the bloated bureau-

discipline. Finally, as a result of the ref-erendum and, consequently, of ship of the rump European | L-7473 Schoenfels,

In train for better value today than in railways' golden age (0.4166 new pence) a mile. pence (81.66p). On this basis, erwise, I will withdraw my the journey price has gone up | assertion that rail travel today

Kalon

shares fall

warning

By Richard Wolffe

retail market.

forecasts of £22m.

this month.

full-year profits would

after weak sales in the UK

The shares fell 16%p to

company said pre-tax profits

for 1994 were expected to be

Mr Mike Hennessy, chief

industry had deteriorated in

executive, said sales and

the second half, although

there was a slight recovery

The company also suffered

insulation products. The group acquired Vallance in February

Kalon's French subsidiary,

acquired for £22m in February

"Prospects for 1995 will be influenced by the recovery of

ability to offset the impact of

the growth in Kalon's paint

"In the UK the Leyland

mofits of £18.8m on turnover

of £142.4m last year. In the

15 per cent from £8.7m to

renlaced retail sales.

first half, pre-tax profits rose

£10m on turnover 10 per cent

ahead at £83m, as trade sales

Despite the disappointing profits, Mr Hennessy said the

company was still looking for

an acquisition worth less than

£40m in continental Europe.

volumes," Mr Hennessy said.

higher raw material prices and

After raw material price rises of about 0.2 per cent in the first half, Kalon expects to

raise its prices next year.

the UK retail market, the

Novodec, is reported to have increased its paint volumes,

while margins have come

under pressure from competition. Novodec was

prices in the UK paint

as a result of the UK's

Vallance heating and

unseasonally warm weath which affected sales of its

about £19.5m, compared with

123%p yesterday as the

after profits

GEC advances 6% to £378m

By Bernard Gray, Defence Correspondent

General Electric Company, the defence and electronics company, yesterday reported a 6 per cent increase in interim pre-tax profit from £360m to £378m on turnover up by 10 per cent to £4.8hn, against £4.39hn The interim dividend is increased to 2.95p (2.81p) from earnings per share of 8.8p (8.2p),

However, the profits increase for the six months to September 30 masked a much better performance from most operat-

The City was pleased that turnover and operating margins were increasing, and that the company was not reliant on cost-cutting for improved

Lord Weinstock, managing director, also said that the company would continue to pursue its bid for VSEL, the submarine maker, with the Monopolies and Mergers Com-

Analysts said that the profits showed the productivity benefits of previous rationalisation were feeding through now that the US and UK economies were recovering. Operating profits

By Christopher Price

Portals, the specialist

papermaking group, yesterday

announced a £100m contract to

supply the Indian government

with banknote paper. The news provided a further

boost to the group's share

price, which had already shot

sharply forward on news ear-

lier this week that Portals had

been approached by De La Rue,

Portals shares closed up 10p yesterday at 833p, and ahead

128p on its close of Monday

The group was forced to

make an announcement over

the De La Rue approach on

Tuesday when its shares began rising rapidly.
The Indian contract is the

the printing group.

By Christopher Price

The tussle for control of

Research Machines subsided

yesterday when computing ser-

it had withdrawn its proposals

for the educational computer

The move came as RM

unveiled a placing price of 175p

a share for its forthcoming flo-

tation, valuing it at £29.5m.

Misys' first conditional offer,

made on Tuesday, offered a

minimum 235p a share in

This was followed by a sec-

ond proposal to acquire a 29.9

per cent stake at a price of at

least 210p a share. Both were

A Misys statement said: "We

will be watching RM's progress

with interest." The company

would notcomment on whether

a hostile hid would be consid-

DIVIDENDS ANNOUNCED

rejected by the RM board.

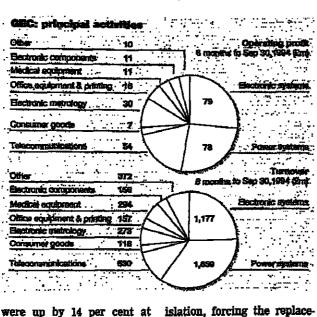
s & Agency

Issue is cancelled.

Financial Services Act 1966.

mith 6

and software supplier.



were up by 14 per cent at 2296m (£260m) and only a decline in interest income from £81m to £70m held back the pre-tax improvement.

with Indian government

Portain Group

Source: FT Graphite

largest value banknote paper

order in the industry ever and

Misys withdraws RM offer

but does not admit defeat

Mr John Lloyd, managing

The float will raise just

\$200,000 net for the company.

But the listing is being insti-

gated ostensibly to enhance

than for financial consider-

ations. "We have been the

world's least-known £65m

(turnover) computer services

company for some time." said

Mr Mike Fischer, RM chief

Existing shareholders are

selling close to 19 per cent of

shares on flotation, leaving

directors and their families

holding 29 per cent of the

issued share capital, other

employees, former employees

and families with 11 per cent,

existing institutional share-

holders with 38 per cent and

institutional placees with 22

The placing has been fully

Total for

underwritten by SG Warburg

Jan 27 Jan 18 Feb 15

Dividends shown pence per chare not except where otherwise stated. †On increased capital, §USM stock, "Adjusted for sorip issue. Firish pence.

BRITISH AEROSPACE

PUBLIC LIMITED COMPANY

(registered in England and Wales under the

Companies Acts 1948 to 1976 with registered number 1470151)

Righta issue

of up to 137,088,290 units of

non-interest bearing convertible unsecured loan stock

(convertible into British Aerospace ordinary shares)

Notice is hereby given that, the offer by British Aerospace

Public Limited Company for VSEL PLC having lapsed

following the reference of the offer to the Monopolles and

Mergers Commission, the Second instalment of up to

260p per Stock Unit offered pursuant to the above Rights

This advertisement has been approved by Kleinwort

Benson Limited, a member of the Securities and Futures

Authority Limited, for the purposes of section 57 of the

10 December 1994

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tions joint venture with Siemens also showed improved There was a particularly strong performance from Gil-barco, the US petrol pumps profits on last year's depressed levels. Analysts expect figures for the year to be modestly ahead of the £120m achieved ss, and profits in its division doubled to £30m. A mixture of underlying growth in the US petrol market and changes in environmental leg-

Equipment orders from cable

director, said that the order,

which will begin early next

year, should allow the group to

operate at capacity for the fore-

He refused to comment on

It is the second time this

year that the two sides have

been in potential takeover

negotiations. De La Rue

approached Portals in Mav - a

move which again sent the

share price soaring - but the

two groups called the talks off

after failing to reach agree-

Following this week's news. De La Rue has said it would

not make a hostile bid without

the agreement of the Portals

board and underlined the close

commercial relationship

The company faced complete

restructuring in 1992 as it with-

drew from the design and man-

ufacture of electronic sub-as-

concentrate its energy on the

The Oxfordshire company,

which employs more than 450

staff, expects its main market

to remain in the educational

Flat sales in the year to Sep-

tember 30 coupled with a ner-

vous market has not put it off

might disappoint the market

has been enormously scrutin-

ised," said Mr Fischer. "We are

not coming to the market with-

out a huge degree of confi-

Pre-tax profit for the year to

September 80 was £3.8m compared with £2.5m last time.

Total dividends were 4.8p net

Trading is expected to begin

The question of whether we

educational world.

a placing.

on Wednesday.

and decide

between the two companies.

eable future.

the De La Rue talks.

ment of old equipment, were

GPT, the telecommunica-

software orders for BT and improved exports were respon-

sible for the improvement, GEC Alsthorn, the power and transport joint venture, saw turnover grow by 22 per cent but operating profits were only up by 8 per cent. GEC's for-ward order book was down from £15bn to £12bn a year ago, largely due to a fall in GEC Alsthom's orders.

GEC, however, attributed the fall to timing differences and said that the figure took no account of the Korean high-speed train contract which had since been signed, or of the deal announced this week to supply trains and maintainance for the Northern underground line in London. The company expects its order book to return to last year's levels by the end of

GEC-Marconi, the defence and electronics subsidiary, had flat profits on a maintained turnover. Lord Weinstock said that conditions remained very tough in defence. However, profits should improve once the production phase of Eurofighter's radar and flight con-

Chesterton pays £6.25m for consultancy

Chesterton International, the property consultancy, has continued its acquisition drive with the purchase of Cyril Sweett, the construction, cost

sultancy, for 26.25m. The consideration will be met by the issue of 4.24m new ordinary shares, £1.74m nominal of loan notes repayable

Chesterton, which came to the market in June, has this year already acquired Consolidated FPM, the facilities management company and Conroy Hunter, the Scottish property

The deal will enable the group to extend its facilities management operation which it believes to be a growth area. Mr William Wells, Chesterton chairman, said: "This acquisition will significantly increase the range of services Chester-

Cyril Sweett has operations in western Europe and east Asia. It employs about 190 people and, among other projects, has completed the Lakeside shopping centre in Thurrock.

Improved margins and overhead savings in its gar-Trading Group report a 35 per cent advance in pre-tax profits from £404,000 to £546,000 in the

USM-quoted clothing and household textiles importer, were 3.13p (2.87p) and the interim dividend is unchanged at 1.85p.

Cheam up at £2.8m

Cheam Group, the south-west London and Surrey water sup-ply company, increased pre-tax profits from £1.98m to £2.79m in the half year to September 30, on turnover ahead from £7.75m to £8.6m.

Earnings per share were 25.1p (21.6p) and the interim dividend rises to 5.6p (4.7p).

trol systems come on stream. See Lex Portals wins £100m contract

and project management con-

trade centre open programme will be accelerated and the retail market should be stimulated by the introduction of a new product over 7½ years and £700,000 of convertible loan stock. range in the first half year." Kalon reported pre-tax

ton is able to offer."

Faupel rises 35%

six months to September 30, on turnover unchanged at £13.4m. Earnings per share for the the £894m needed to finance

nies have had to pull out of,

Norweb claims PowerGen • rejected plant approach

Norweb, the regional electricity company, yesterday claimed PowerGen had reject-Kalon, the decorative paints ed its approach to buy plant group, yesterday warned that which it must sell to meet the industry regulators' demands disappoint City expectations for increased competition.

The news comes just a day after Professor Stephen Littlechild, the industry regulator. expressed impatience with the two main generators over their progress on plant disposals. National Power and PowerGen have been ordered to sell between 5,000MW and 6,000MW of generating capacity before

the end of next year. Mr Ken Harvey, Norweb's chairman and chief executive, said at the company's interim results meeting that he had approached PowerGen in conjunction with other "potential

PowerGen told us they did not wish to proceed any fur-ther," Mr Harvey said. "They said they had other options." PowerGen denied it had rejected Norweb outright. The generator had decided initially to pursue options with potential European partners. "Options include asset swars

or potential joint venture arrangements," the company said. "We have made it clear that the priority at the moment is to pursue proposals with European parties, but we have not ruled out other



Ken Harvey: PowerGen said they had other options

Mr Harvey said Norweb was talking to National Power about the possible acquisition

per cent jump in pre-tax profits to £77.5m (£65.1m) in the six months to September 30. Sales were up 5 per cent to 2677.3m. Norweb also announced it was reducing its standing charge to domestic customers by £1.50 to £9.34 a quarter. This means prices to domestic customers have fallen by about \$25 a year, including the 6 per cent tariff cut in April. These

vey said. The distribution business increased operating profits by 5 per cent to £62.5m, while sup-ply profits jumped from £4.2m to £13.3m.

The interim dividend was increased to 8.2p (6.7p). Earnings rose from 27.1p to 33.9p.

Mr Harvey's comments came as the group announced a 19 These were strong results and the underlying growth in the distribution business is even better than it appears. Profits there were held back by provisions for the restructuring which will further enhance the utility's performance. The only real question over Norweb now is the decision to expand the retailing division. This is likely to leave the market with a certain degree of unease for the reductions more than offset the immediate future. Forecasts are for profits of about £196m. 8 per cent VAT charge, Mr Har-The forecast dividend of more than 270 leaves Norweb with a prospective yield of about 4.4 per cent. On that basis, the shares appear to be fairly val-

Fuller attacks duty increase

By David Blackwell

Record operating profits at Fuller Smith & Turner, the west London-based brewer, have not diminished the chairman's anger over Thursday's increase in beer duty.

"I am amazed that the Chancellor, having detailed at length in his original budget speech his awareness of the effects that personal imports are having on the British drinks industry, has nonetheless increased duty rates to satisfy political expediency," said Mr Anthony Fuller yester-

Pre-tax profits for the six

months to October 1 increased from £3.76m to £4.15m. Sales grew from £41m to £42.8m. although volume beer sales were down 5 per cent. Operating profits improved

from £4.37m to £4.55m. The latest figure was struck after a one-off redundancy charge of £162,000 following the reorganisation of the distribution fleet, and a £138,000 loss on Classic Ales, the beer wholesaler. Fuller sold its 75 per cent interest in Classic to Greenalls last week, and will realise an exceptional £500,000 profit in the current half.

The increase at operating

increased profits by 18 per cent. Hotel and Country Table profits were 24 per cent higher. slped by a 10 per cent rise in occupancy. However, the 108 tenanted

managed houses,

houses "suffered badly" from the negative effect of imported beers and wines from Calais, Mr Fuller said. Volumes in the traditional

free trade dropped 8 per cent. reflecting the dominance of national brewers in a tough market. Earnings per share increased

from 10.62p to 11.66p, and the interim dividend is raised from 2.52p to 2.65p.

Project Hawk takes flight

The British Coal deal is in the bag for RJB. Michael Smith reports

Droject Hawk was the codename given by Barits work on the RJB Mining bld for British Coal. But outside the company there were many

who doubted that the bird Yesterday they had their answer when RJB signed a deal to pay £815m for the English mining assets of British Coal. In extremely difficult circumstances, it had raised

That means its acquisition of the 17 deep mines, including two which are mothballed, and 16 opencast sites is in the bag. Even the company's critics acknowledged yesterday that RJB and BZW have done well. 'We doubted it when they said

they could raise the money," said one. "They should be congratulated for doing a deal against

the odds." One difficulty for RJB was the recent weakness of the stock market. Several compa-

or scale back, fund-raising But RJB's biggest potential problem was persuading the institutions to accept its view

of the potential in English coal rather than those of its rivals. It has predicted profits of £220m in 1999 on sales of 1.2bm. The resulting margin of 17 per

cent would be one of the highest of any international coal company.

But rivals say RJB's projections are based on an overoptimistic view of markets.

Whereas RJB assumes it can sell 34m tommes of coal at an average price of £32 a tonne, Mr Malcolm Edwards chairman of Coal Investments,

whose bid failed, reckons that

24m tonnes at £26 would be more appropriate. In an extraordinarily bitter series of exchanges between the two companies RJB has dismissed Mr Edwards' comments as an attempt to destabilise its bid so that he could

press forward with his. But Mr Edwards is not alone. Most executives within both the coal and electricity industries are closer to the gloomier, Edwards view. The institutions think other-

wise, or are at least prepared to give RJB and Mr Richard Budge, its chief executive, the enefit of the doubt. "There are an awful lot of

numbers knocking around and, because coal has been in the public sector for so long, the City's knowledge is not good." said Mr Nell Richardson of Threadneedle, one of the institutions which is buying shares. "However, we know the sup-

ply of coal is much closer to and than for a long time and that world coal prices are rising. r Richardson also

r Richardson also believes there is more scope for costcutting than RJB has allowed for in its forecasts. RJB assumes it will cut costs by just 3 per cent a year.

Most of the institutions backing RJB say they invested when the company was floated last year because they were

expected to be about \$2m

(21.8m) in the system, the

impressed by its track record and nothing has arisen since then to change their minds. A wide airing of events surrounding the collapse two years ago of AF Budge, of which Mr Budge was a director hr 20 vears has seemingh

failed to deter many investors. "None of the deals struck then was illegal," says one shareholder. "Most of them were typical of what happens when private companies collanse.

Fund managers concentrated instead on the finances. Assuming the company meets its after-tax profit projection of of £75m next year, the shares are being sold at 320p on a 1995 prospective price earnings ratio of 6.4, compared with a stock market average of 12. But what really made Project

Hawk fly was the projections of profits and dividends after 1998, when the debt is sched-uled to be paid off. There remain many doubters about RJB's assumptions, but the company's investors prefer Mr Budge's version of the future.

NEWS DIGEST computer software company

Booth back in the black with £8,000

Booth Industries Group, the specialist engineering group, edged back into the black with a pre-tax profit of £8,405 in the six months to September 30, against a £377,970 loss last

The company, which makes high security doors - including the front door for 10 Downing Street - and fire and blast resistant systems, reported a 22.12m loss at the year end, although this was struck after a £1.43m provision for reorgan-Isation. Mr Gerrard Booth, chairman,

said that though markets remained competitive, sales targets were achieved while maintaining positive margins. The UK market was static but overseas opportunities were encouraging.

Turnover dropped to £4.9m (£8m), which included £1.9m (£5m) arising from certain structural steelwork contracts being concluded this year. Earnings per share were 0.21p (9.45p losses) and there was again no interim dividend.

King & Shaxson A first time contribution of

£877,0000 from Greig Middleton, the stockbroking offshoot acquired earlier this year, helped King & Shaxson Hold ings to lift pre-tax profits by 64 per cent from £762,000 to 21.25m for the six months to October 31. Revenue jumped from £2.46m to £12.5m. Moneybroking turned in an

increased contribution of £568,000 (£308,000), but discount house profits fell from £743,000 to \$425,000 and futures manseement incurred a slightly higher loss of £92,000 (£89,000). Earnings per share rose to 4.1p (2.7p) or to 3.3p fully diluted and an unchanged interim dividend of 4p has been declared.

 Smith St Aubyn (Holdings), a wholy-owned subsidiary of King & Shazson, made a lower interim pre-tax profit of 2378,000 (2654,000).

BBB Design loss The cancellation of its contract

with ICL to provide software for the Automobile Association left BBB Design Group with a pre-tax loss of £88,000 in the half year ended October 31, against a profit of \$43,000. The USM-moted design and

said some shareholders had expressed concern about the litigation between the company, ICL and the AA. The board said it was determined to pursue the matter "to a just and equitable conclusion" Тиглоуег was £633,000 (£956,000). Losses per share

were 1.06p (earnings 0.51p).

TR Technology falls Net asset value per share at TR Technology was 202.3p at October 31, compared with 266.38p a year ago and 16 per cent down on 241.17p at the April year-end. The Hambrecht & Quiet

cent over the half. The trust, which invests in an international portfolio of quoted technology companies, had net assets of £256.7m (£263.3m) at the period-end. Net revenue for the half was £1.75m, 10 per cent down on

Technology Index rose 15.6 per

per share emerged at 1.68p (2.2p restated).

the £1.94m last time. Earnings

John Swan down John Swan & Sons, the Scottish livestock auctioneer and estate agent, reported a fall in pre-tax profits from £233,200 to £193,300 for the six months to

October 31. The 17 per cent decline came on the back of turnover down 3.5 per cent from £806,800 to £778,400. The company said the num-bers of stock handled had

fallen, resulting in less com-mission. In addition, a provision of £25,000 had been made for exceptional repairs. Earnings per share were 23.2p (26p).

Turkey Trust

Net asset value per share of the Turkey Trust declined by 37 per cent over the year to October 31, from 347.41p to 219.85p. After tax of £63,000 (£153,000)

net revenue slipped to £188,000 (£356,000) for earnings per share of L91p (3.64p). The proposed final dividend is cut to At the year-end 87.2 per cent

of the company's assets were invested in Turkish equities. Stagecoach invests

Sistema Metrobus de Bogota, in which Stagecoach Holdings,

the UK's largest bus operating group, has a 25 per cent stake. has won a 23 year concession to provide a mass transit system for Bogota in Colombia.

building of which should start during 1995 and be implemented over the next 21/4 years. Stagecoach's partners are Volvo Bus with 25 per cent and local interests which hold the

Rolfe & Nolan up Rolfe & Nolan, the futures and options computer bureau and software specialist, reported a 22 per cent rise in interim pre-

tax profits, having halved its losses in North America. The £742,000 outcome for the half-year to August 31, com-pared with £609,000 last time, was struck on turnover up from £6.1m to £7.1m.

The fall in the pre-tax figure in the company's European operations from £1.21m to £1.04m was after an investment of £230,000 in Lighthouse, a new global treasury product.

Earnings per share came out at 2.9p (3p) with the interim dividend maintained at 1.4025p.

Estates & Agency

Estates & Agency Holdings, the property concern, raised pre-tax profits by 56 per cent from £708,000 to £1.1m in the Stagecoach's investment is year ended June 30. Gross

rental income rose by 8 per cent to £5.47m, against £5.06n Earnings per share climbed 44 per cent to 13.9p (9.64p) and the final dividend of 9p makes a total of 12.5p (7.5p).

Net asset value per share was 580p (548p) at the year end. Mr Ken Loukes and Mr Roger Warren Evans have ioined the board. Mr Loukes will replace Mr Geoff Bizley as finance director after the forthcoming annual meeting - Mr Bizley will remain a director.

Microvitec buys

Microvitec, the USM-quoted software, networking and display systems group, has acquired Justfree, trading as Layer One, a specialist networking company, for up to £2m in cash and shares. It has also bought Perex, a supplier of touch screen technology, for £2.43m in cash, shares and a vendor placing.

Taylor buy-back

Taylor Woodrow acquired another 529,000 ordinary shares for cancellation yesterday as part of its buy-back programme of up to 42m shares, or 10 per cent of its share capital. The shares were purchased at 124p each.

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flight

THE RESERVE SHIPS IN ---By Bernard Simon In Toronto Mile on awite or of Cott Corporation, the mainly from the wider profit Mark Mark Start Commencer Control drinks maker, failed to lift third-quarter profits, in spite of The Canadian company's virtually unchanged earnings page and base of the eff reflect slimmer margins as its much bigger brand-name rivals, notably Coca-Cola and cepsico, ngnt to regain market share lost to Cott products.

Cott earned C\$9.9m
(US\$7.2m), or 16 cents a share, in the three months to Cott. Mr. For the to cents, a year earlier.

The surge in sales, to
C\$361m, reflected strong
growth in the US and oversees
Almost 無償する場合 小田市 さん 建 电放射性流流 **1995** (1992) 172 MARK THE TOTAL

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lowing a build-up of resources in Europe's biggest financial centre in the early 1990s. However, the recent pressure on banks' profits in the US, together with a switch in their Senier Schools for new these used office ability investment towards Asia, is set to slow the boom in London considerably next year. The surge of profits in Europe has helped to turn the Strain and the first

focus of the banks' attentions away from the US markets, which have traditionally provided almost all their profits. Morgan Stanley employs nearly 2,000 people in London, almost identical to its Canary Wharf neighbour, CS First Boston, the unit of Credit Suisse which is run from New York. Goldman Sachs, meanwhile, employs 1,600 at its European headquarters in Fleet Street, while Lehman Brothers has built its numbers to 1,300. The figures represent a sub-

profits from the booming US capital markets. One result has been that, since last year, their London-based businesses have for the first time earned a higher

stantial increase over the past two years as US banks have

invested part of their huge



in charge of Lehman's European investment banking busi "The cross-over occured in 1993, for all of us." Also, the banks' Asian operations "became profitable for the first time" in 1993, or in some cases "There's been a big change in where the firms are

making their money."

The push overseas looks set to confinue, given the big increases in capital achieved by a number of firms recently. Operations in overseas markets, particularly for privatisation or other new issue work, have been more profitable than similar work in the US. "No doubt US securities

from the recent (profits) cycle.

those profits back into the business," said Mr Michael Flannagan, a securities industry analyst at Lipper Analyti-

In addition, some firms have received infusions of new capital this year, further bolstering their international businesses. CS First Boston, for instance, now has \$1.8bn (£1.09bn) of equity capital, up from \$1.3bn at the end of last year, as part of a plan to strengthen its position in international financial markets. Lehman's equity capi-tal base soared to \$3.6bn this summer after it was spun-off by American Express following a capital infusion to secure it a strong credit rating as a stand-

Although the banks do not provide figures for the amount of capital committed to non-US markets, or their overseas profits, most confirm that international operations have become a far more significant part of Commenting on the amount

of capital that Lehman has tied up in European markets, Mr Berger said: "In the mid-1980s. it would have been 5-10 per cent of the [total] capital. Now, it is much, much more."

Although Europe might see a further small increase in head-count, he added, the bank was shifting its focus to Asia - in part using profits from Europe to grow the business in the faster-growing financial markets

By David Wighton and Norma Cohen

Shares in Mercury Asset Management, the fund manager which is 75 per cent-owned by SG Warburg, jumped 58p to 711p yesterday on speculation that Warburg and Morgan Stanley would buy out minority shareholders if their merger went

It is thought they propose to fold Morgan Stanley's asset management business into MAM, which is more than twice the size, creating a group with almost £100bm funds under manag

Such a move would require the approval of more than 50 per cent of MAM's minority shareholders. It is possible that the 15 per cent held by funds managed by MAM and by its employee trust would also be excluded leaving the decision up to investors representing just 10 per cent of the

The marged banks could be forced by the Takeover Panel to make an offer to the minority shareholders. But it now appears that this is their plan anyway.

Many of MAM's senior staff are also significant shareholders - the directors alone hold more than 2m shares worth £14m - and can be expected to demand attractive terms. But one of MAM's institutional investors

voiced concerns about such a move. "Once

their shares have been bought out there is nothing to stop them trotting across the road to Schroders or whoever. MAM has a lot of very marketable people." Even if MAM buys out most of the minority shareholders any opposed to a merger with Morgan Stanley's asset management business could still cause

The merged banks would only be able to force shareholders to sell once 90 per cent of the 25 per cent had accepted Some observers believe that the banks may have decided to buy out the minorities merely to make the deal easier and may relicat MAM at some stage. "It would be a very handy source of capital for them," said one institution.

Sources close to Warburg argued that the benefits of independence have not been as great as predicted when Warburg originally floated off 25 per cent. On the other hand its efforts to expand internationally and into the UK retail would be boosted by the Warburg and Morgan Stanlev names

. Valued at almost £1bn. Warbure's stake in MAM represents more than half its own market capitalisation and is seen by both banks as a key element of the deal. MAM will announced its choice of independent financial adviser on Mon-

Lucas raises £56m for US purchase

By Paul Cheeseright,

Lucas Industries, the automotive and aerospac components group, yesterday raised £56m through the .
placing with institutions of 29m new shares at 1930.

The placing followed the completion in the US of its acquisition for \$87m (£53m) of Lake Center Industries from Guy F Atkinson. The company brings with it \$13m of debt and its consolidation by Lucas will involve the write-off of \$51m of goodwill. The shares closed down by

7p at 195p. The decision to finance the ourchase of LCI by a share issue reflects Lucas's concern not to extend its gearing, which during its last financial year fell to 39 per cent from 46

per cent. The group is engaged in strengthening core businesse and selling peripheral interests. LCI, with control panels among its products, fits into Lucas Body Systems. Lucas also said that it

expects by the end of this month to have settled the criminal aspects of its disput over contract compliance with the US government. It mad provision of £87.6m, which it insists is adequate, to cover the costs of both restructuring and the litigation. Overall, Lucas has started

its current year in encouraging fashion with first quarter sales showing a 12 per cent improvement on the comparable period.

McCarthy & Stone back in the black with £4.2m

By Christopher Price

the McCarthy & Stone, retirement home building group, yesterday reported a return to the black with pretax profits of £4.2m for the year ended August 31, against losses of £11.2m previously.

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The group attributed the turnround to the continuing improvement in the housing market and efforts by the company in cutting costs and focusing on its core operations. Turnover was only slightly abead at £71.2m (£71.1m), while the operating profit improved sharply from £1.8m to £6.8m. Earnings per share were 4.1p

compared with losses of 15.6p in the previous 12 months.

The dividend was again passed, but the company said it hoped to resume payment

this financial year. The shares rose lp to 64p

During the year, the group sold its fixed freehold investments and management services operations for £30m, which together with the proceeds from the summer's £15.5m rights issue and the underlying cash generation, eliminated borrowings.

The number of units sold fell 45 to 936, although the average selling price rose 5 per cent to 264,700 (261,300). Mr Matthew Thorne, finance director, said the group had managed to withstand many of the cost pressures being experienced by the rest of the building indus-

We are not in competition with other residential builders for the type of land we buy, which tends to be town centre sites," he said. The company's widespread use of contractors also offered some protection from materials and labour price rises.

He added that although the group's market had largely recovered from the recess it was currently static and that sale prices were unlikely to rise in the foreseeable future However, margin improvement was likely to come from new higher margin sites and lower

SelecTV to turn broadcaster with launch of cable channel

By Raymond Snoddy

SelecTV, the independent television production company that makes Loveloy and Birds of a Feather, will launch a cable TV channel within the next few months. The general entertainment

channel will draw on the 300hour library of programmes made by SelecTV, combined with acquired programmes.

Two cable companies have already agreed to take the new channel. Mr Alan McKeown, SelecTV's chief executive. believes most members of the Cable Communications Association, the industry trade body,

The channel, which will run for 59 hours a week - 5pm to midnight on weekdays and longer hours at the weekend - is due to launch in the first quarter of next year and will be

The cable industry is keen to improve the range of its programming, partly at least to differentiate itself from satellite television and to make itself less dependent on British Sky Broadcasting. A cable-exclusive news channel for London, Channel One, was launched recently and Mirror Group is planning a channel based on live events next year. The move to being a broad-caster will mean SelecTV losing its independent produces status, and so its programmes will not count towards the 2 per cent independent production quota required by law for the four main broadcasting channels. Mr McKeown believes it is essential to be a broadcaster in order to have an outlet for programmes.

Channel One and Mirror Group's Live TV are believed to have negotiated cable sub-scription deals of 25p a month for each subscriber. The SelecTV channel will get about 22p or 23p a month. So, even though audiences will be small and advertising revenues tiny, there should be an immediate revenue stream.

Ferranti gets DTI grant

The government is giving business from Arthur Ander-£500,000 in regional selective assistance to help fund the management buyout of Ferranti Technologies in Oldha Greater Manchester. The deal was completed yesterday, a year and a week after the company went into receivership, writes Ian Hamilton Fazey.

The money will reduce the company's overdraft requirements to about £2.5m. The

sen, the receiver, for £3m, of which one-third is deferred for two years and the rest split

equally between equity fund-

ing and a bank loan. Ferranti Technologies makes computer systems and components for the avionic, transport and defence industries. Mr Trevor Tuckley, who will head the company, said the grant from the DTI had been the final funding link to close the deal.

Brent appoints new chief

By Richard Wolffe

Brent Walker yesterday announced the appointment of Mr John Leach as chief executive of the bookmaking and public house group which is laden with £1.4bn of bank

Mr Leach, the former finance director, takes the helm almost two years after Mr Ken Scobie resigned as chief executive. The board has

since been led by Sir Keith Bright, who resigned as chairman in September. Mr Leach was appointed finance director in 1991 after the resignation of Mr Wilfred

Formerly managing director of the LEP freight forwarding group, Mr Leach has overseen the refinancing package which allowed Brent Walker to keep control of the William Hill bet-

Aquilina.

INTERNATIONAL COMPANIES AND FINANCE

RIB Michael Smith Surge in sales fails to lift Cott in third quarter

fast-growing, private-label soft a 49 per cent jump in sales.

The Canadian company's vir-PepsiCo, fight to regain market

29, compared with C\$9.8m, also the contraction in margins. from 17.7 per cent to 15.8 per cent, was largely due to price

wars in Canada, where Cott's market share is highest, and some parts of the US. While sales volumes in Canada grew by 13 per cent, revenues were up only 4 per cent. Margins were dented by higher packaging costs and a shortage of plastic bottles early C\$12.38. against

group owned by Mr Rupert Murdock

as Coke and Pepsi.

However, opinion is divided whether retailer-controlled brands can expand their beachhead on supermarket shelves in the face of a concerted counter-attack from brandname manufacturers. Cott supplies about 90 retailers, up from 65 a year ago. It recently formed a joint venture with the UK's Virgin Trading to develop a range of Virgin

ing their exchange right. However, in February, News food and beverage products. The first product, Virgin Cola, was launched last month. Other new customers include Safeway and Woolworth in the UK, and Dunnes Stores, Ireland's biggest retail chain. The third-quarter results

were within the range of analysts' estimates. Cott's shares, which reached a peak of C\$42.38 earlier this year, edged up 25 cents in early trading or

in the quarter which hit sales

of some high-margin products.

margin which retailers can

earn from their own private-la-

bel brands than from heavily-

promoted national brands such

Cott's rapid growth stems

the Toronto stock exchange to Credito Italiano bid approved by Consob

By Andrew Hill in Milan

press ahead with its L2,800hn (\$1.7bn) bid to buy a 65 per cent stake in Credito Romagnolo (Rolo) of Bologna.

Consob said it had approved publication of a prospectus. That means the bid - now more than six weeks in gestation - could be launched for-mally next week. Credit received Bank of Italy authorisation for the operation on

E No. Tuesday. Credit has indicated it would offer L20,000 a share for 65 per cent of Rolo, against the mar-

ket price of just under L18,000. Rolo's directors had rejected Consob, the Italian stock exchange watchdog, yesterday gave Credito Italiano (Credit), the Italian bank, permission to antees on management autonomy and minority shareholder rights, was an improvement on the previous plans, but laft themselves room to recommend a counter-bid.

Carinlo, the Milan-based savings bank, is understood to be considering an alternative offer, in alliance with IMI, the financial services and banking group, and Bank Austria. Such an offer is unlikely to be launched until the terms of the Credit bid have been pub-

Investors issue writ **News Corp**

The dispute goes back to Financial Times and the German Börsenzeitung telling

notices had serious financial implications. The value of the

lent, and compensation for their transaction losses The case will be closely watched by UK-based bankers and investors involved in the dispute. In September, News Corp rejected arbitration when a group of disgruntled tavestors and banks tried to take the case to the City Disputes

Last night, News Corp said: "We have not received a copy of any German proceedings, and cannot therefore comment

By Conner Middelmann

A long-running row between News Corporation and investors in securities issued in 1989 by its subsidiaries has flared again after 18 private investors issued a writ in Frankfurt against the media

December 1993, when News Corp published a notice in the holders of its preference shares and convertible bonds - exchangeable for shares which News held in Pearson that they would also get Royal Doulton shares when exercis-

Corp issued another notice saying investors were not entitled to shares in Royal Doulton, the fine china manufacturer demerged last year from Pearson. The convertibles were denominated in D-Marks and the preference shares were in sterling and Dutch guilders. News Corp's conflicting

conversion package was less without the Royal Doulton shares than the redemption value of the bonds. Moreover, many holders had sold Royal Doulton shares they did not own in anticipation of receiving them as part of the exchange property. The loss to investors, including covering the short positions, has been estimated at £15m (\$24.6m). The 18 claimants demand delivery of the Royal Doulton shares, or the financial equiva-

Panel in London.

Hopewell turns its back on bond market been wholly in vain and its fixed Hopewell's mooted bond was also the changing dynamics between Asian

T opewell Holdings, the property and construction group con-trolled by Mr Gordon Wu, has never been a company to do things by halves. In June 1991, the group pulled off Hong Kong's biggest rights issue, raising HK\$5.7bm (US\$740m), and last year notched up the colony's biggest spin-off when it sought a separate listing for its power stations in a combined

HK\$5.94bn offering.
This week, Hopewell said it had secured a HK\$7bn loan arrangement facility with the colony's two biggest banks, Hongkong and Shanghai Banking and its subsidiary Hang Seng Bank. The innovative structure of the loan. which grants non-transferable options to subscribe for shares over five years, will see the banking group take a long-term strategic stake in the com-pany with which it has been closely aligned since Mr Wu was a bright 20something engineer.

Details of the financing package, taken favourably by the market, end weeks of mounting speculation that attended the run-up to December 6, when Hopewell's second instalment on its partly-paid shares in Consolidated Electric Power Asia (CEPA), the spun-

off power interests, fell due. Peregrine Holdings, Hopewell's merits own foray into the bond markets with a US\$1hn issue for Hopewell. Peregrine's endeavours, which included the acquisition of a credit rating, have not income team will play a role in the planned bond issues for CEPA. For Hopewell, whose gearing according to stockbroker Jardine Fleming now climbs from 35 per cent to 46 per cent, the decision to rely primarily on bank

loan appears a sound one. It was assigned a BBB- senior implied debt rating by Standard & Poor's, which would not totally have excluded it from the

the difficulty of distributing a big issue. CEPA, which is sitting on cash of about HK\$5bn to HK\$6bn, can afford to wait and pounce when the time is right, a huxury not afforded to Hopewell which has some HK\$11bn worth of debt on its halance sheet. As a pure play on the power sector,

shelved because of the poor market con-

ditions, which would have exacerbated

Louise Lucas analyses Hopewell's HK\$7bn loan with the colony's two biggest banks, Hongkong and Shanghai Banking

capital markets but certainly increased W.I.Carr (Far East) reckons Hopewell would have had to pay about 10 per cent interest on a bond (being US Treasury bond rates plus between 200 and 300 basis points), whereas the loan is understood to be set at around 100 basis points above the London inter-

bank offered rate (Libor is used as the

bulk of the funds to be drawn are US

dollar denominated).

paid earlier this week.

nlike the coupon on a bond, interest is paid only when funds are drawn, and at least chant bank, had been eager to launch its own forzy into the bond markets ment on the CEPA shares - will not be required until this time next year. The second instalment, also of HK\$2bn, was

and its subsidiary, Hang Seng Bank CEPA is a more straightforward and, perhaps, attractive animal to investors than Hopewell which is evolving from a Hong Kong property company into one involved in infrastructure projects throughout Asia.

Its net cash position increases its like-lihood of obtaining a better credit rat-

ing than its parent. The bank loan facility secured by Hopewell should see it comfortably through the next 12 mouths, analysts say. About HK\$3hn remains after the third and final instalment is paid on the CEPA shares next December and the bulk of this money is likely to be targeted at the super-highway project in Guangdong province and the southern Guangzhou ring road.

On a broader scale, Hopewell's capital markets activity grow, but the lengthy review of its options reflects volume of loans is not down."

companies and their bankers. Before the review, Hopewell's banking rela-tionship was principally with Hongkong Bank and it has cemented that relationship by granting the sweetener options which enable the HSBC group to take a stake of up to 4.2 per cent in Hopewell Mr Simon Moules, senior manager for corporate banking at Hongkong Bank says: "This type of structure is innovative and somewhat unconventional and reflects the closeness of our relation-ship with Hopewell." However, he notes

that the bank holds stakes in a number of Hong Kong corporates, especially those related to infrastructure develop-By going for bank financing, Hopewell is reaping cost advan-tages and benefiting from a simpler, more flexible package – although it remains prey to rising interest rates. But equally, CEPA will raise its funds on the capital markets – a trend which

rather than competitive to, its own activities. Besides, Mr Moules adds: "The vast majority of project financings which have been undertaken in the region in recent years have been financed by bank loans and export credit, and not by capital market instruments. As far as corporate lending goes, we have seen

HSBC insists is complementary to,

Groupe Bull privatisation sees interest from overseas rivals

By John Ridding

The privatisation of Groupe Bull, the loss-making French computer manufacturer, has drawn a response from some powerful participants in the international computer, tele-communications and electronics industry, according to sources speaking after the close of the offer period yesterday evening.

The candidates, which are largely in line with expectations, include NEC of Japan, which holds 4.4 per cent of Bull's shares and is thought to he seeking to raise its participation to 10 per cent. Quadral, a holding company which controls CSEE, the French electronics group, is proposing a joint offer with AT&T of the US to take a stake of up to 40 per cent of the state-owned

computer manufacturer.

Motorola, which recently concluded a technology part-nership with Bull has declined to comment on whether it is seeking to invest in the French group, as has IBM of the US, which holds 2.1 per cent of Bull. But sources indicated that the privatisation had drawn interest from several groups, including non-Japanese Asian companies. These are reported to include Samsung of South Korea and Acer

Government officials declined to comment on the number and nature of the proposals which had been received. The offer from AT&T and Quadral is thought to involve a joint company with a majority holding for the French group. AT&T has declined to confirm whether it is seeking access to the French telephone services market as a condition of the proposal.

wants to reduce its 76 per cent stake in Bull to a minority holding by next spring. Although the company is reducing losses which have totalled more than FFr20pn (\$3.7m) since 1989, its precarious position has prompted its state shareholder to seek privatisation through the formation of industrial partnerships rather than through a public offer for shares.

Under the terms of the privatisation process, the various proposals will be reduced to a short list after consultation between the government and the privatisation commission, an independent body which advises the government on the sale of public sector assets. The selected companies will have six weeks to proceed with a detailed examination of Bull's condition, after which they may make a binding offer.

Baseball strike holds back John Labatt

John Labatt, the Canadian brewing and entertainment group, posted a small increase in earnings for the half year, with beer gains largely offset by the impact of the strike by baseball players in North America and the ice bockey

Labatt, which is the majority shareholder of the Toronto Blue Jays baseball team, said that the strike, which began in August, lopped C\$13m (US\$10m), or 14 cents a share, off earnings in the three months to October 31. Sky-Dome. Toronto's sports stadium in which Labatt has a 41 per cent stake, was hit by the

strike. Net earnings edged up to C\$107m, or C\$1.09, for the six months to October 31, from C\$104m, or C\$1.06, a year ear-

Second-quarter earnings

slipped to C\$45m, or 46 cents from C\$47m, or 48 cents. Six-month sales, which climbed to C\$1.77bn from

fold jump in revenues at BCL. Labatt's live entertainment arm, due to sell-out tours by rock groups Pink Floyd and the Rolling Stones. Plans to spin off the bulk of the broadcast and entertainment businesses have been

C\$1.32bn, were lifted by a four-

delayed by the baseball and hockey disputes. Mr George Taylor, chief executive, said the company intended to announce details of the disposal of non-core assets

by the end of next April.

Lahatt which has extensive brewing interests in the UK and Italy, acquired a 22 per cent stake in Femsa Cerveza, Mexico's largest brewer, in

September. Financial results from Femsa have so far exceeded expecta-



A week of high political drama in London - yet the markets' reaction was sanguine

London

After the turmoil, it wasn't all bad

Martin Dickson surveys a week of political drama

parliamentary defeat for a British government in years: a half point rise in interest rates; and an emergency mini-Budget. In short, a state of political turmoil which might seem guaranteed to sow despondency in the stock market

Yet, London's initial response to the drama played out at Westminster this week was remarkably sanguine ~ certainly, far more so than the bout of bearishness which suddenly overtook the equity market yesterday.

The measured reaction to prime minister John Major's problems is perhaps under-standable: a substantial degree of political risk must have been factored into share prices long before this week's alarums, given Labour's enor-mous opinion poll lead. And while Major's humiliation by Conservative party rebels in Tuesday night's fuel VAT vote makes the government look extremely weak. Labour's opinion poll strength means Tory rebels will hardly be keen to force an early general election.

At the same time, the market still generally likes the government's handling of the econ-omy. This week's increase in base rates might have been prompted in part by a need to calm City nerves over politics, but many analysts also regarded it as justified purely on economic policy grounds.

The economy is growing at more than 4 per cent a year, which is probably unsustainable over the long run. And while inflation is at its lowest point in 27 years - several companies reporting results this week welcomed a recent softening of commodity prices. which rose sharply earlier this year - the government, by raising rates now, could have nipped incipient inflationary pressures in the bud.

A solid rally vesterday in gilts - the market which is probably most sensitive to political risk - suggests that the equity sector's end-of-week nervousness originated in large measure from the mood on both sides of the Atlantic for most of this year. The US debt and equity mar-

kets were rattled this week by the bankruptcy of Orange County, California, the fifth largest county in the nation, after a change in the direction of interest rates exposed it to at least \$1.5bn of losses from investments in complex securities. Nerves were also frayed Fidelity Investments' Magellan fund. America's biggest mutual fund, that it would not make a year-end distribution to investors, because of US tax-

A sharp fall on Wall Street late on Thursday thus set a negative tone for London yesterday, and the FT-SE 100 index closed down 40 points on

accounting rules.

Against these bearish forces. London gained some heart from an announcement on Thursday that S.G. Warburg, Britain's pre-eminent investment bank, was in merger discussions with Morgan Stanley, one of Wall Street's leading

Warburg's share price, which had been rising for some days on bid rumours, shot up on the news. which also sent other quoted UK investment hanks and brokers - such as Schroders, Kleinwort Benson and Smith New Court - sharply

nalysts suggested that if Warburg - Britain's ding contender as a investment ence in the main markets around the world - felt it necessary to link with a large foreign ally then the rest of the independent UK securities sector would also have to think along similar lines. It could, in other words, mark the second stage of London's Big Bang -the first being the round of mergers in the mid-1980s which accompanied the abolition of fixed commissions.

The more immediate question is whether the Warburg-Morgan Stanley marriage plans will be consummated. The two

terms of relative product and geographical strengths, but there is some overlap which is bound to lead to redundancies. And the melding of investment banking cultures is notoriously hard to pull off – as Big Bang I

These cultural difficulties mean that it would be hard for a rival bidder to launch a hostile offer for Warburg, but other leading foreign houses may weigh an approach to the bank with a friendly offer above the price which emerges in any eventual agreement with Morgan Stanley. The present plan is to create a new holding company which would, presumably, offer shares in exchange for existing Warburg

and Morgan Stanley equity. The week also marked the debut of British Sky Broadcasting, the satellite television group, which floated this month through a successful for trading on Thursday at an 11p premium to the 256p price at which its offer was fixed. But shares in submarine

anufacturer VSEL dived on Wednesday when Michael Heseltine, the trade and industry secretary, referred to the Monopolies and Mergers Commission bids for the company from both British Aerospace and General Electric. The two offers now face three months of close scrutiny.

The decision surprised the City, which had expected both bids to be cleared. But analysts' calculations were upset by the insistence of the Office Fair Trading - which advises the government on competition policy - that GEC's bid should be referred since it already owns Britain's other large warship-maker.

Yarrow, on the river Clyde. Heseltine referred the BAe bid on grounds of "public interest involving national security," a vague phrase which seemed designed to head off the storm which would accompany the referral of the GEC bid alone. A touch of expediency, in other words, in a week in which it was singularly

lacking on the Tory benches.

Wall Street

Over-stretched Orange turns into a lemon

County's bankruptcy shock raises the ugly spectre of recession, says Patrick Harverson

recession, and could the Orange County investment debacle bring such an eventuality nearer? This might seem an odd question given that the US economy is growing at an impressive 4 per cent a year, that corporate earnings are strong; that the labour market is as ciose to full employment as it is ever likely to get; and that Orange County's problems, serious as they are, are likely to be confined to the once-prosperous municipality which occupies a few thousand square miles of southern California.

Yet, judging from the performance of financial markets this week, traders and investors appear to be anticipating a sharp slowdown in economic growth early next year, and quite possibly a slide into recession before the end of 1995. Also, some commentators on Wall Street believe the Orange County crisis could inflict serious damage on both investor and consumer confidence hastening the onset of

To take the markets' economic forecast first. One of the most revealing developments of the past few weeks has been the flattening of the yield curve. The curve, a graphical depiction of the yields on securities with varying maturities has been flattening rapidly because vields on short-term government paper have been while yields

s Wall Street predicting a long-term paper have been falling. In the past week alone, the difference (or "spread") between yields on two-year notes and 30-year bonds has narrowed from 60 basis points (each basis point is one hundredth of a per cent) to 35 basis points, its lowest level since mid-1990.

The curve is flattening because investors are buying long-term government securities in the belief that the Federal Reserve's aggressive tightening of monetary policy this year will keep inflationary pressures in check by engineering a sharp deceleration in economic growth in 1995. At the same time, investors are selling short-term securities because they are worried about the possibility that the Fed will initiate another increase in short-term interest rates soon,

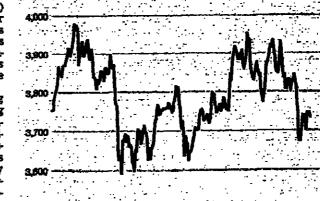
short end of the bond market and buying at the long end continues, the yield curve will be flat before the end of the year - and a flat yield curve, as analysts have been quick to point out, occurs typically when the bond market sees recession ahead. None of this has escaped the

If the trend of selling at the

attention of the stock market where share prices remain under pressure as investors increasingly become concerned about the outlook for economic and corporate earnings growth. In the first 4% trading days of this week, the Dow Jones Industrial Average fell more

Sector relative to the FT-SE-A All-Share Index

Dow Jones Industrial Average



than 75 points, or 2 per cent, and broader measures of the market - particularly the indices of small-capitalisation stocks - suffered even larger losses. The traditional December rally in share prices now looks more unlikely than ever. Adding to the market's tribu-

ruptcy of Orange County, California, the fifth largest county in the US and - until this week, at least - one of the wealthiest. In the strictest terms, the county's woes are not the stock market's problem. Orange's finances are in a mess because it borrowed billions of dollars and invested them in a range of fixed-income securities (and some

lations has been the bank-

derivatives) in the expectation that interest rates would

The sharp rise in rates destroyed that strategy. Now, the value of the county's portfolio has fallen sharply and it cannot meet its debt obligations. This week, Wall Street firms which had lent money to Orange rushed to sell more than \$7bn in securities which they had held as collateral against the loans. Although this fire sale created consider able unrest in the bond market and, in some cases, depressed prices and raised

vields – there was no direct impact on share prices. The crisis, however, had a ing by Orange was by far the largest of its kind in the history of local government in the US. Concern has grown on Wall Street that other counties or cities may have pursued similar highly-leveraged investment strategies which could lead to further bankrupt cies. A meltdown of municipal finances would hit local economies hard and worsen the expected nation-wide slowdown in business activity next الله المورس و الله المورس و

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The Orange County debacle is likely to overshadow the market into the new year and at least one leading Wall Street economist, Michael Metz of Oppenheimer, believes it is a watershed the beginning of the end of what he called financial buccaneering" in America. By buccaneering, he neans the excessive use of everage, the use of complex derivatives for speculation, and the high-risk strategies of

hedge funds. While an end to these activities may not necessarily be bad for the stock market, or even the economy, Wali Street has made a lot of money from them, and would be loath to let

Dow Jones Ind Average 3,741.92 -3.70 3,745.95 +4.03 Tuesday 8,742.00 Wednesday 3,735.52 Wednesday 3,685.73

Life insurance

The moment of truth is approaching

Big changes - including full disclosure of charges - are imminent. Alison Smith reports Sun Alliance's plans differ in

f the life insurance sector was being advised by one of its own sales agents. one of the first items to check would be that it had an income protection plan in place. The difficulty might be finding an acceptable premium to cover the short-term risk, given the industry's immediate past record. As the chart shows, shares in the quoted life sector have

the FT-SE-A All-Share index for more than a year. But this sector does not give a full picture of the industry. Although it includes two of the giants - Prudential and Legal & General - others, such as Norwich Union and Standard Life, do not feature

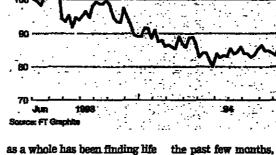
because they are mutual

already been underperforming

organisations owned by their licyholders. It also excludes such subsidiarles as Allied Dunbar, which is owned by BAT Industries. and Barclays Life, which is part of the Barclays Bank quoted separately, and nor are the life operations of composite

Yet, even if the picture is not a full one, it does not mislead in indicating that the industry

insurers.



Life assurance: will disclosure make things worse?

hard over the past year or so. And the sector knows it must face fresh uncertainties in the coming months. From January, there will be

new rules requiring life companies and independent advisers to give customers more information about policies, charges and commissions. These rules are expected to have a on sales, although the longerterm implications for new business are harder to read.

Some results for life insurers themselves, however, are already becoming clear. Over

the past few months, company after company has announced re-structuring of policies, cuts in costs, or changes in paying sales agents and advisers. Sun Alliance today becomes

range of policies to be sold from January in response to the new rules. It is introducing nine new products, including six personal pensions with a be simpler and more flexible than present policies. (The company is keen to build up its pensions business, where its market share is low compared with its other sales areas.)

the latest to announce a new

One aim of the changes is to provide customers with better value if they have to stop making payments early in what should be a long-term policy. This is one of the elements highlighted by the new rules. The improved value is achieved by spreading the commission paid to the sales agent more evenly over the duration of the policy, rather than taking all the charges from the

initial payments as often happens now. This cuts sharply how much can be invested early on, and so reduces the amount building up in a fund for the customer Take a man of 36 who buys a

£200 a month Sun Alliance personal pension plan now with the aim of retiring at 60. He would get only £1,392 scarcely more than half of the amount he had paid - if he decided to transfer out of the policy after two years. Under the new arrangements, he would get £4,710.

Life companies hope that not lead to early lapses of long-term policies. Instead, one theory is that larger amounts invested early on should mean higher values as well when the policy matures.

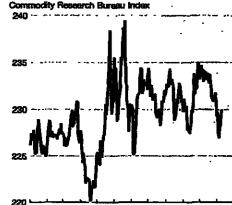
some ways from the route taken by Standard Life, which believes that customers will be ready to accept a slight dip in maturity values as the price for higher early surrender valuss. But Standard has sought to minimise this aspect hy cutting its own margins so that, in some cases, the maturity valpes for the new policies are alightly higher despite the While companies are adopt

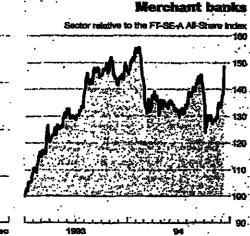
ing various approaches to improving surrender values, at least one aspect of Sun Alliance's plans reflect themes common across the sector.

The company says it will move straight to meeting the entire range of disclosure requirements from January. even though companies need not bring in all of them until the summer

Last week the Prudential also armounced it would give each customer full information at the start, and many other stance. But it might be a mistake to see this as a rush of altruism: making one change to computer systems is cheaper and less disruptive than three

Commodities





Source: Dafastreom		٠.		•	• • • • • •
■ Highligh	ts of the	e week			
<u> </u>	Price y'day	Change on week	1994 High	1994 ·	
FT-SE 100	2977.3	-40.0	3520.3	2876.6	Interest rates rise
Avon Rubber	492	-28	639	474	Profits weakness
Boots	464	-28.5	601	464	Brokers downgrade
Cable & Wireless	360	-13	543	359	Hong Kong stock market slides
Fine Art Devs	375	-54	558	375	Caution on 2nd helf
Glaxo	626	+15	725	520	Bad news for Astra
Hewitt	155	+57	205	85	New management
Kingfisher	416	-38	776	416	Christmas trading worries
Kleinwort Benson	537	+58	693	424	Bid candidate
Northern Electric	881	+28	888	589	Bld speculation
Portals	833	+132	883	513	De La Rue interest
Stagecoach	231	+16	232	158	Acquisition moves
Thom EMI	1011	+16	1165	959	Bid speculation
VSEL	1838	-192	1548	980	Bids referred to MMC
Warburg (SG)	783	+128	1012	569	Merger talks

Barry Riley

Breaking with the inflationary past

The 1990s could yet turn out to be the decade of the bond

an FT article

considering the spectacular, but surely unrepeatable, returns on equities during the 1980s. Later, in a column in mid-1992 a quarter of the way through the 1990s – I speculated on whether this would turn out to be the bond. Halfway through the decade, here is an update.

Bonds are indeed still ahead and equities continue to struggle (they have had a had week). It looks as though, in 1994, we are heading for the second year of equity price declines in the 1990s. Invest<u>ment</u> institutions stuck with a backward-looking orientation towards equities are grappling with the m of whether they should re-shape their fundamental strategies.

Remember that the world's stock markets delivered wonderful returns in the 1980s. For the British investor the pre-tax total rate of return (dividend income plus capital growth) averaged 24 per cent annually on UK equities and about 23% per cent on overseas stock markets. The average annual return on UK government bonds was just under 15 per cent – not bad in itself, but a yawning 9 per cent short of the return on

Here, though, are the numbers for the 1990s thus

far. British government fixed-interest bonds have returned 11.8 per cent a year against just 9.1 per cent on the FT-SE-A All-Share index. Globally, the Salomon **Brothers World Government** Bond index has returned 9.8 per cent (in dollars) against a corresponding dollar return on the FT-A World index of no more than 4 per cent. Even as I calculated them this week the figures were shifting further in favour of bonds.

The pattern is not yet repeated in the US, however, where the return on the Standard & Poors 500 index has just beaten the return on US Treasury bonds - by a margin of 8.6 against 7.8 per cent a year. The reason is that dollar bonds have taken a much bigger caming than US equities in 1994. But Wall Street stocks are now looking ve<u>ry</u> fragile.

Why have equities generally proved so disappointing since the end of 1989? The simple answer is that they became over-valued in the 1980s as investors chased historical performance without proper regard to reasonable expectations of potential future returns. This was most

obviously true in Japan. There has been a serious world recession, too. Beconomic growth in the OECD member states has slowed from 2.7 per cent in the 1980s to 1.8 in the 1990s (although a marked

acceleration is under way). Inflation also has slowed sharply around the world, not least in the UK where it averaged 6.9 per cent in the 1980s but has fallen recently to the 2 to 3 per cent range. These economic trends generally have been favourable to bonds, although recent signs of economic over-expansion in the US have hurt bonds badly. The failure of equities to

generate a higher investment

The exceptional

outperformance by bonds in recent times is not necessarily a temporary thing

return in recent years – the so-called "risk premium" earned normally by investors from risky rather than safe assets - has led to considerable investment theorising. Last month, a paper called The Risk Premium on Ordinary Shares was published by the institute and Faculty of Actuaries. In it, David Wilkle discusses the reasons for the historical existence of an equity risk

premium over bond returns as wide as 7 per cent. He points out that when actuaries make valuations of

pension schemes, they assume a much lower extra return on equities - of the order of 1 to 2 per cent. Perhaps that reflects professional caution but. certainly, the 7 per cent figure which is related, in broad terms, to unanticipated post-war inflation and although Wilkie does not say this) to the isolation of the British capital markets during a 40-year period of foreign future, Wilkie thinks it would be reasonable to expect 3 per cent in the long run. Such a future pattern of

returns, however, could be assumed only from the starting point of an equilibrium relationship between bond and equity yields. Recently, though, the yield ratios have looked rather stretched and equities therefore over-valued. especially in the US, although there has been a degree of correction within the past two months.

The UK yield ratio has dropped over the past few weeks from 2.3 to 2.1; this, to my mind, is still too high for a period of low inflation, but opinions differ. A fall in the ratio towards, say, 1.75 would generate further outperformance by bonds in the short to medium term. On the other hand, equity dividends are now growing strongly, which they were not in the early 1990s, and this is

positive for shares. Certainly, the recent outperformance by bonds can be regarded as exceptional but it is not necessarily temporary. In UK terms it marks a definite break with an inflationary past.

This change is putting pressure on investment institutions. The average UK equity unit trust, for instance, has performed rather worse over the past five years (when it has returned a modest 6.4 per cent annually) than the average gilt and fixed interest trust (which has returned 6.9 per cent). But unit trust companies are geared overwhelmingly to promote equity funds – which, counting only the UK sectors, are worth £45.5hn against merely £1.5bn for gilt funds. Similarly, many pension

scheme trustees in the UK are wondering about the level of risks associated with their typical 80 to 85 per cent exposure to equities. Such an investment strategy might have made sense in the 1980s. when the equity risk premium was running at 9 per cent, but does not look so clever when the risk premium temporarily has gone negative and might be only 3 per cent in future. After five years, we are halfway to the millennium. In

the 21st century, you can bet that equities will again outperform in the long run. But the 1990s could yet be the decade of the bond.

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USA (514)

Americas (888) .

Europe Ex. UK (504)

The World Index (2223)......189.09

of stock

Austria (16) Belgium (35) ... Brazili (26)

Canada (103)... Denmark (335...

Hong Kong (58)... Hong Kong (58)... Holy (58).... Japan (468)... Maleyala (97)... Madeo (18)... Netherland (19)...

Netherland (19)..... New Zeeland (14).

S into a lem Dow shaken in Orange County fallout Losers outpaced winners 37 Losers o

Wall Street

Share prices fluctuated mostly in negative territory yesterday morning amid growing fears of another rise in interest rates and continued worries about the fallout from the declaration of bankruptcy by Orange County in California, urites

Lisa Bransten in New York By 1 pm, the Dow Jones Industrial Average was down 4.04 at 3,681.69. The more broadly-based Standard & Poor's 500 was up 0.44 at 445.89 the American Stock Exchange composite down 1.74 at 421.07 and the Nasdaq composite fell 1.22 at 717.90. Trading volume on the NYSE came to 197m

The Dow fell more than 30 points at one point yesterday before rebounding as investors bought cheap equities at the

hit airline share prices around

in Continental Air and Southw-

est Air in New York overnight, writes Our Markets Staff.

F1 1.60, or nearty 4 per cent, to F1 41.60 and Lufthansa by

DM4.20, or 2.2 per cent, to

DM185.20. This had nothing to

do with European airline oper-

ating conditions, and every-

thing to do with fragile bourse

sentiment, said Mr James Hal-stead, airlines analyst at SBC.

FRANKFURT also saw weak-

ness in carmakers as the Dax

index lost 13.88 to 2,028.33 on

the session, and slid further to

an Ibis indicated 2,024.19 by the

end of the afternoon, down 0.8

per cent on the week.
Turnover fell from DM4.2hn

to DM3.8hn. In the automotive

sector BMW lost DM11.50 at

DM739, Conti DM3.50 at

DM210.50, Daimler DM13.50 at

DM736 and Volkswagen DM8.50

At Lehman Brothers Mr

Christopher Will, the motor

industry analyst, said the car-

makers were following a trend

evident across Europe: "Car stocks have underperformed

gently since cyclicals saw their

Stocks fell precipitously near

the end of the session, wiping

out early gains and putting

the Nikkei 225 below 19,000 for

the first time since December

2, writes Robert Patton in

After closing above 19,000 all

week, the 225 index slid 201.74

under a barrage of arbitrage

unwinding to finish at 18,978.30, having moved between 19,240.15 and 18,972.29

When futures started to turn-

ble in the afternoon due to

position covering, the market

was deluged by arbitrage-re-

lated sales, pushing prices

Volume on the first section

soared to an estimated 492m shares, more than twice the

211m shares traded on Thurs-

day. Brokers attributed more

than half the day's volume to transactions stemming from

Friday's special-quotation set-

tiement of index futures and

The Topix index of all first-

section stocks dropped 14.98 to

FT-ACTUARIES WORLD INDICES

167.69

.178.57. _

126.36

.186.40 .136.83 .321.96

.. 197.22

355.18

322 B7

159.92

152.28 191.44

.182.33

170.68

162.12

148.43

981 E4

US Day's Dollar Change Index %

0.4 197.98 1
-1.3 68.90
-0.3 182.44
-1.1 536.71
-0.2 306.71
-0.5 182.97
-0.2 217.56
-0.4 751.08
-1.8 144.38
-1.2 172.84

197,98

158.96

during the session.

at DM410.

Tokyo

In Europe, KLM dropped

the world yesterday, after falls

ers covered their short posi-

Late in the morning the market turned mixed with the Dow momentarily positive, but most of the indices proved unable to hold on to positive territory. While the stock market wor-

ried that another interest rate increase could erode corporate earnings, the bond market was relishing the new realisation that the Pederal Reserve did indeed intend to hold a firm line against inflation

The long bond price jumped in the morning before sliding back to gain & by midday, while the price of the two-year note showed modest declines. Stock and bond markets, vhich have moved in tandem for much of this year, continned their recent decoupling as stocks skidded sharply in the

early morning, while the long

ing off slightly. The stock market continues to alternate between moving with the bond market and acting as a mirror

image of it. Financial troubles in Orange County continued to trouble the market yesterday. Stocks have been volatile all week amid uncertainty over the ramifications of huge losses made by the California county and its declaration of bankruptcy

Also causing worry in the

ing demand for semiconduc-

on Tuesday night.

market were fears that individual investors may begin to pull money from mutual funds in the wake of several sharp selloffs, including a loss of nearly 50 points on Thursday. Technology stocks received a boost from figures showing ris-

Texas Instruments gained

12.00 13.00 14.00 15.00 Class

Dec 6 Dec 5 Dec 2

Switching out of Elf Aqui-

taine into Total continued, the former losing FFr5 at FFr379.20

and the latter rising FFr1.20 to

MILAN fell to an 11-month

low as worries resurfaced

about the outlook for the Ber-

lusconi government and its

budget prospects. The Comit

4.7 per cent on the week

index lost 12.08 to 601.52, down

Telecom Italia fell L175, or

4.4 per cent, to L3.780, foreign-

ers selling the stock after pros-

pects faded for a cut in its pay-

mobile telephone concession

L165 to L4.437.

Stet the parent company, lost

Against the trend, Cartiere

Burgo, the paper group, put on

L312 to L10,450, taking its rise

over the last two sessions to 6.4

per cent. Mr Roger Hornett at

1,506, while the capital- ber share index contract ended liquidity squeeze and the com-

market at 7,750, down 230 in

with mainland China compa-

nies hardest hit. Investors

feared that China's entry into

Gatt would be delayed, damp-

ening opportunities for main-

land companies. The Hang

Seng China Enterprises index

fell 44.95, or 4.3 per cent, to

SINGAPORE fell 1.8 per cent to its lowest level since April

as fund managers followed the trend seen elsewhere, selling

The Strafts Times Industrials

index closed 37.40 lower at

2,102.28 but off an intra-day

low of 2,078.33. The index fell

5.1 per cent over the

a 13-month low as foreign

investors continued to sell blue chips. The composite index closed 14.08 points lower at

911.26 for a 6.8 per cent fall on

SEOUL saw broad based sell-

ing for the third straight day,

amid continuing worries of a

100.03 107.26 1270.08 278.56 163.44 163.14 154.50 161.09 171.61 149.49 141.66 226.31 223.00 184.99 156.35 164.47 159.65

KUALA LUMPUR finished at

stocks to raise cash.

Shares fell across the board

at a discount to the phys

heavy volume.

1.002.61.

Gross Div. Yleid

3.98 1.11 4.14 0.75 2.72 1.47 3.08 3.87 3.87 1.96 1.33 3.43 4.75 1.75 1.75 1.75 4.08 1.84 2.28 4.08 1.84 2.48 4.248

US

Local % chg on day

0.9 0.0

-1.5 0.1 -1.2

144.85

138.41 274.08 126.43 202.12 184.44 141.43

112.24 319.80 181.41 87.29 98.82

98.82 445.39 7706.99 168.36 59.20 189.31 240.40 293.57 140.50 255.53 131.96

148.35

181.48 182.33

ent to government for its

vices from December 15

March 190 1326.32 1325.48 1324.59 1324.73 1323.31 1322.29 1324.08 1321.58 March 200 1374.49 1375.27 1376.04 1370.95 1388.83 1370.81 1371.97 1387.17

FF1321

Dac 8 Dac 7

7335.FB

1333.80

peak in April, but they have

Mr Will added that institu-

been extremely vulnerable in recent weeks."

tions were being cautious

about the sector, perhaps on the prospect of relatively mod-

est profits recovery in 1995.

"But this might be the time to buy," he said, "given that, in a month's time, people will be

looking at prospects for 1996."

the US situation and the CAC-40 index fell 17.10 to

1,936.99, for a week's decline of

23 per cent. Turnover was

FFr192.9 in good volume.

Michelin eased FFri.70 to

Outside the CAC-40 index

Eurotunnel went against the

trend, rising 95 centimes to

FFr22.85, on news that the

company would get permission

to run passenger shuttle ser-

weighted Nikkei 300 edged

down 2.89 to 277.61. Losers

swamped winners 772 to 237

In London, the ISE/Nikket 50

Sega Enterprises broke a

nine-day winning streak and ended Y50 lower at Y5,660 after

climbing to Y5,910 earlier in

the day. Nintendo shed Y200 to

In Osaka the OSE average

fell 197.18 to 20,984.92 in vol-

The region was sharply weaker

following Wall Street's over-

HONG KONG closed a dis-

mal week with a further 8.5 per

cent decline to record another

low for the year. The Hang Seng index lost 279.24 to

7,789.07, down 5.8 per cent over

the week, amid heavy selling by foreign investors worried

about rising US interest rates

and fallout from the Orange

The futures market pointed to further declines. The Decem-

106.49 137.55

228.04 152.77 197.31 170.95 114.51 147.90 157.74 105.67 138.49 129.72 88.90 112.24 305.22 204.47 264.10 188.96 125.25 181.77

170.95 114.51 147.90 157.74 105.67 138.48 129.72 86.90 112.24 305.22 204.47 284.10 186.96 125.25 161.77 67.94 45.62 58.79 144.53 96.82 125.08 430.37 288.31 372.38 1938.96 1297.52 1575.57 197.98 122.48 177.90

132.63 132.63 148.22 166. 171 225.56 291.5. 205.04 284.63 89.08 115.06 14. 175 188.25 255. 130.67 7

157.03 149.55

-0.8 160.29 107.38 138.69 143.74 -0.7 2.37

98:71 121.58

-1.2 101.78 108.38 139.88 141.95
-0.4 157.19 105.50 138.01 148.28
-0.2 208.11 139.42 180.07 208.16
-0.8 151.32 101.37 130.93 105.54
-0.6 153.68 102.95 132.97 122.82
-1.2 169.56 113.56 146.70 178.48
-0.7 140.71 94.26 121.75 129.89
-0.8 158.47 104.15 134.52 126.48
-0.9 158.47 104.15 134.52 126.48
-0.9 158.24 106.01 136.91 139.96
-0.9 170.47 114.20 147.50 171.28

115,79

County bankruptcy.

ume of 29.4m shares.

Roundup

night loss.

with 168 stocks unchanged.

index rose 2.40 to 1249.25.

Y5700.

Hong Kong off 3.5% at year low

about FFr3bn.

PARIS continued to track

THE EUROPEAN SERIES

ductor rose \$% at \$17% and Applied Materials increased \$1% at \$42%. Intel, however, lost \$% at \$62%.

Cyclical stocks were mixed. United Technologies dropped \$1% at \$58%, Caterpillar fell \$% at \$51% and Goodyear Tire & Rubber lost \$1/4 at \$32%. Shares posting gains included Hewlett-Packard, up \$1% at \$94%, Dow Chemical \$% at \$62%, Roadway Service, which is traded on the Nasdaq, \$2% at \$48% and Motorola \$1% at

Canada

Toronto was lower at midday although shares managed to climb out of earlier troughs. The TSE 300 composite index was down 17.40 at 4,029,17 by noon in volume of 22.8m

International, who recom-mended the stock this week,

forecast a 29 per cent surge in

one stage, before retreating to

KPN, the telecommunica-

tions group, off 10 cents at Fl 54.40, confirmed it had been

having talks with Belgacom,

the Belgian operator, which is

at Fi 191.60 and announced

that it was setting up a joint

venture in China to manufac-

ture and sell organic peroxides.

1,037.67, for a 1.5 per cent (22) decline on the week.

Dealers said rumours that he central bank world (66)

1.037.67, for a 1.5 per cent

the central bank would allot to

financial institutions

Won1,300hn worth of monetary

stabilisation bonds chilled sen-

timent, while news that a secu-

rities watchdog would inspect

recent risers as an anti-corrup-

tion measure took its toll on a

rally led by smaller-capitalisa-

SYDNEY retreated to a 16-

month low with the All Ordi-

naries index closing down 24.1,

or 13 per cent, at 1,850.9, a week's fall of 1.6 per cent.

Among the movers BHP lost 44 cents to A\$18.56, CRA 28

cents to A\$17.18 and News

MANILA mirrored other

markets with a decline of 51.49

in the composite index to 2,604.87, slightly up since the previous Friday after a strong

performance earlier in the week. Petron dipped 3.6 per cent to 19.75 pesos while PLDT

shed 2.2 per cent to 1,275

Local Year
DM Currency 52 week 52 week ago
index Index High Low (approx)

| 167.12 | 168.38 | 105.80 | 138.50 | 144.39 | 189.15 | 157.28 | 159.75 | 178.23 | 159.65 | 113.46 | 146.38 | 145.84 | 198.89 | 167.46 | 180.16 | 168.41 | 159.60 | 108.62 | 137.55 | 134.04 | 177.04 | 159.84 | 161.29 | 170.90 | 161.95 | 108.19 | 139.58 | 206.12 | - - - - - | 170.90 | 161.95 | 108.81 | 104.29 | 127.55 | 145.31 | 120.54 | 161.29 | 127.89 | 121.01 | 80.83 | 104.29 | 127.55 | 145.31 | 120.54 | 135.71 | 182.20 | 172.48 | 115.22 | 148.85 | 185.78 | 275.79 | 234.08 | 236.88 | 182.10 | 172.48 | 115.22 | 148.85 | 185.78 | 201.41 | 118.25 | 124.50 | 186.13 | 139.33 | 105.44 | 137.32 | 142.37 | 185.37 | 169.34 | 171.55 | 138.34 | 131.10 | 87.58 | 112.99 | 150.40 | 128.37 | 136.87 | 171.55 | 136.35 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 | 136.37 |

153.41 145.58 97.12 125.30 97.12 170.10 127.16 129.97 466.68 442.45 296.77 351.33 460.95 521.63 430.71 516.95 2020.21 3164.12 1305.99 1894.15 7700.95 2847.03 1996.28 2203.14 209.65 199.69 132.73 171.24 166.32 223.30 191.28 196.88 71.49 67.75 452.67 166.28 189.23 211.74 168.11 170.33 293.16 340.36 277.38 283.36 242.90 401.38 294.66 324.29 323.54 308.61 204.82 294.25 294.99 342.00 205.55 233.69 141.03 133.84 88.28 115.18 140.50 155.79 132.91 136.14 228.98 217.00 144.96 167.03 254.20 242.81 185.22 189.28 189.39 146.70 161.57 101.25 130.83 131.63 176.58 140.91 155.78 181.94 161.57 101.25 130.83 131.63 176.58 140.91 155.78 181.94 181.94 181.94 181.94 181.94 181.94 181.94 181.94 181.94 181.94 181.94 181.95 181.94 181.94 181.95 181.94 181.95

172.57 163.64 109.31 141.03 143.61 - - - 186.63 167.82 105.43 136.01 149.49 178.58 160.59 220.06 238.56 139.32 179.75 208.05 233.91 160.05

168.47 159.85 106.65 137.69 141.01 181.48 171.98 114.89 148.22 172.66

101.83 131.28 105.06 175.95 141.04 108.27 133.24 123.25 175.14 150.97 114.64 147.90 180.89 182.73 175.67

170.49 161.57 107.93 139.25 144.68 180.80 164.19 164.19

141.34 150.97 186.50

143.93

249.88 152.78

180.95 183.70

142.17 231.54

176.65 152.78

195.20 176.34

Turnover was A\$325.3m.

Corp 13 cents to A\$4.97.

tion companies.

Akzo Nobel was down Fl 2.90

due to be privatised.

close unchanged at F1171.50.

to 172, with 288 issues holding steady

territory at midday. flagged under the weight of a

declining Canadian Pacific, C\$% lower at C\$19%. Other actives included Nova Corp., up C\$% to C\$1.3% and

Global airline stocks follow Wall Street lead Société Générale Equities bankruptcy still taking their toll. The index was little changed on the week.

Banks provided the day's fea-

current year sales, a return to ture. CS Holding, which strong profits in 1995 and added that the share price still announced plans on Thursday for a single class of registered had the potential to double. hare, saw the registered hold AMSTERDAM closed the steady at SFr105 while the week on the downgrade, the bearers declined SFr4 to AEX index losing 2.97 at 406.32 for a 0.9 per cent decline on the

SBC, which said it had no lans to follow CS Holding and VNU resisted the downtrend UBS in creating a single share class, fell SFr6 to SFr355. for most of the session, after Thursday's news that it was in Interdiscount, the electronics talks with a rival television retailer, extended the week's production company. The sharp loss on analysts' lower shares saw a high of FI 175 at earnings forecasts, declining

SFr60 to SFr1,440. Written and edited by Willia Cochrane, John Pitt and Michael

SOUTH AFRICA Shares in Johannesburg followed Wall Street's decline in thin volume. The overall index

shed 60.1, or 1.1 per cent, to 5,697.9, industrials 47.3 at

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Jan Apr Jul Jan Apr Jul Op

6,855.9 and golds 46.8 at ZURICH finished lower in very thin trading, with the firm dollar and bund futures Among individual stocks limiting losses. The SMI index lost 13.3 to 2,576.0, with Wall Anglos lost R5.50 to R223, SAB R2.50 to R95.50 and Kloof

Only one of Toronto's 14 subindices remained in positive The conglomerates sector

Abitibi-Price, flat at C\$1814.

to 2,464.79 in early trade. Lingering concerns over Chiapas were an additional fac-tor depressing the market.

its salls yesterday. After pressure on Mexican paper in New York, the IPC index fell 35.11, or 1.4 per cent,

Among individual stocks. Telefonos de Mexico's L shares fell by 2.7 per cent, and Televisa CPOs by 4.2 per cent.

> fall of 31.2, or 1.7 per cent, to The earlier scenario was less straightforward than it looked. First, the market has actually fallen since the overheated few weeks at the start of the year, before US interest rates first Finland's booming telecommufrom the equation and the Hel-

Nokia, the world's second largest manufacturer of mobile phones, accounts for a stagger ing 27 per cent of Finland's total FM180bn market capitalisation. At the start of the year, it accounted for just 15 per cent. The company's share price has more than doubled this year on booming sales and surging profits. Since September 1992, the group's shares have risen 15-fold.

Less surprisingly, banks and financials are down 20 per cent. This reflects the continuing losses being suffered by the

Helsinki quivers after rise in interest rates

Christopher Brown-Humes on the Finnish bourse

pace of the Finnish privatisa-

tion programme have also

Finally, foreign investors,

so sharply, have been locking

in gains. Last month foreigners

were net sellers of Finnish

shares for the first time since

Foreigners have been

attracted to the Finnish mar-

ket by a combination of cir-

cumstances. The economy has

made a strong recovery from

its most severe recession

between 1991 and 1993, when

gross domestic product fell by

rency, and an upturn in the international economy sud-

denly transformed the pros-

pects of the big exporters and

cyclical stocks which dominate

the Finnish stock exchange. At

the same time, interest rates

have been standing at levels

not seen in 30 years and

restrictions on foreign owner-

ship of Finnish shares have

Restructuring, a weak cur-

15 per cent.

been relaxed.

Share price and index rebased

financial crisis.

soaked up liquidity.

September 1992

it is certainly not dull. For the second year running, it has been Europe's top performing bourse; but the pace of Finland's recovery, attendant inflationary fears and their consequences prompted the market to trim

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The FT-Actuaries Finland index, taking this year so far, had risen by 23.2 per cent until Thursday; in dollar terms the rise was an even more spectacular 46.4 per cent, thanks to the strengthening markka However, the Bank of Finland's increase in its tender rate vesterday from 5.01 to 5.50 per cent was the first indication that the Finnish interest rate cycle has turned, and the Hex index responded with a

went up. Second, a huge divide has developed between Nokia, nications group, and the rest of the market. Exclude Nokia sinki bourse is slightly down on the year.

of the market have fallen this year. Most surprising has been the slight decline in the forestry index. This has come at a time when all of Finland's quoted pulp and paper groups bave reported excellent profits and when price rises in the sector have been higher than anticipated a year ago.

By contrast, other segments

The consequence is that a stock market which has always been volatile because of its heavy cyclicals component could become even more volatile now that foreigners own as much as 30 per cent of it. If

elsinki may be small; leading banks and slow recove there was ever a big rush for ery from the country's 1992 the door, domestic investors would find it hard to absorb Global bond market turbuthe load. lence has weighed on the non-

Most analysts still believe Nokia market. Corporate share the market remains good issues and an increase in the value, particularly on a European comparison. Shares are selling on a multiple of only 9-9.5 times next year's projected earnings. Mr Kim Lindwhose heavy buying of Finnish shares in the last two years strom, managing director of UBF Fund Management, says: has helped to drive prices up The market is too cheap. Never in Finnish economic history has there been such a rapid and dramatic corporate

earnings recovery." Mr Lindstrom expects the market to regain momentum in the New Year. Not only might foreigners be back in the market then, but money tied up in domestic fixed-term bank deposits is expected to be released for share purchases. He also believes that companies will be paving much bigger dividends than last year, partly because of strong profit-ability and also because of tax changes. "Whereas the total corporate dividend payout for 1993 was FM1.4bn, for 1994 it could rise to between FM3bn and FM3.5bn," says Mr Lind-

Finland's gross domestic product could grow by more than 6 per cent next year as recovery in the export sector spreads to the domestic economy. But there are concerns,

nflation fears are being fuelled by the annual wage Ltussle between industry and unions. In the pulp and paper sector, unions are seek ing as much as 10 per cent and they have threatened a strike from next Friday if their demands are not met. There is also the continuing

privatisation programme which could present the mar-

ket with a digestion problem. An initial public offering from Neste, Finland's biggest industrial group by sales, is widely expected in the spring. The other worry is a continued strengthening of the markka. That might lift foreign investors' stock market returns

competitiveness and earnings of Finland's big exporters.

LONDON EQUITIES LIFFE EQUITY OPTIONS

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MALAYSIA (Dec 9 / MYF)

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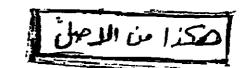
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CURRENCIES AND MONEY

Dollar steady

Concern about Orange County bankruptcy developments and weak US stocks kept the dollar trading in a narrow range yes-terday, writes Philip Gawith.

With no fresh economic data to trade off, markets had a quiet day. The dollar closed in London at DM1.5773, from DM1.5777, and at Y100.165 from Y100.465

The most interesting event was the decision by parliamen-tary supervisors in Finland to reject a proposal by the central bank to raise the base rate by 50 basis points to 5.75 per cent The bank did, however, raise its key money market rate, the tender rate, to 5.5 per cent, from 5.01 per cent.
Sterling finished the day

The first section of the first section of the secti

slightly weaker, constrained by political worries and an opin-ion poll showing the Labour Party with a 39.5 percentage point lead over the ruling Conservative party. It closed at DM2.4601, from DM2.4674. In Europe, the D-Mark finish- The most recent Merrill

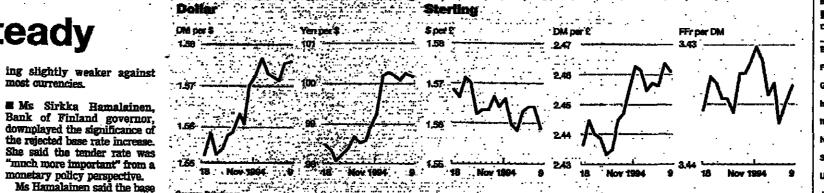
She said the board of management had been unanimous that it would have been a good signal to raise the base rate. "I think it would have had a positive effect on inflation expectations," said Ms Hamalainen.

rate was more an instrument

for distribution of income than

a key monetary tool.

1.5615 1.5612 1,5808 1,5810



Lynch global investor survey, conducted on Decamber 1, reveals some interesting currency portfolio shifts. The survey shows that since the third quarter, global fund managers cut back some of their overweight exposure to the D-Mark, while lifting modestly their exposure to the US dollar. Investors are now similarly weighted in both dollars and D-Marks.

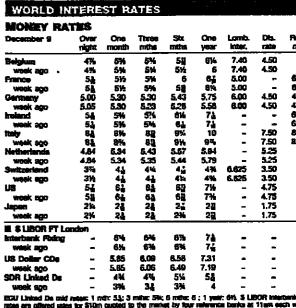
Investors "significantly

lira), and the Canadian dollar. The survey said the portfolio shifts "clearly indicate a pref-erence on the part of investors currency bloc.
The survey found that investors continued to be very underweight the Japanese yen. This is a function of it being to move into currencies where the domestic monetary authorovervalued on a purchasing power parity (PPP) basis. Mer-rill Lynch point out that PPP is a particularly poor criterion for valuing the yen, which moves more closely in tandem with ities are exercising the greatest restraint." Currency position-ing also appears "to be influenced more and more by shifts in short-term interest rate dif-

Japan's long-term current

non, chief economist at Citibank in London, said that con-cerns about wider financial system risks, reflected in weakness on Wall Street, "affect the timing, rather than the direction in which interest rates are going. I don't think it alters the general profile of a tighter monetary policy over the next

The Bank of England provided late assistance of £345m, and £759m at established rates, to UK money markets, after forecasting a £1.1bn shortage.



15

EURO CURRENCY INTEREST RATES

point lead over the ruling Conservative party. It closed at tions," said Ms Hamalainen. DM2.4601, from DM2.4674. In Europe, the D-Mark finish- The most recent Merrill DM2.4601 POUND SPOT PORWARD AGAINST THE POUND	The biggest portfolio shifts There is increasing evidence vided late occurred in the non D-Mark that Orange County is begin and 2759m continental European currenning to affect US interest rate to UK me	Second S
Dec 6 Closing Change Bic/offer Day's Mild Low Rate %PA	Disc 9 Closing Change mid-point on day Six/offer Day's mid One month Three months	Sterling Sterling
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EXCHANGE CROSS RATES Dee 9 BF DKr FFr DM E L FI NKr Es Ptz 3Kr SFr Beigham (BFr) 100 18.04 18.89 4.865 2.011 5027 5.448 21.16 497.3 497.2 23.16 4.121 Derconack (DKr) 92.53 10 8.768 2.655 1.068 2.262 11.11 281.2 213.9 12.18 2.165 France (FFr) 68.92 11.41 10 2.915 1.206 3012 3.265 12.88 280.0 244.0 13.85 2.469 Genemeny DM 20.58 3.913 3.480 1 0.413 1033 1.120 4.930 102.2 88.70 4.70 0.897 Instand (£C 40.72 8.466 8.298 2.419 1 2500 2.799 10.52 247.3 202.5 11.51 2.049 Insty (J. 1.989 0.579 0.332 0.097 0.940 100. 0.108 0.421 9.994 8.100 0.461 0.082 Insty (J. 1.989 0.579 0.382 0.097 0.940 100. 0.108 0.421 9.994 8.100 0.461 0.082 Norway (910) 47.28 0.997 7.897 2.299 0.950 2373 2.575 10 225.0 192.4 10.04 1.045 Portagal (Es) 2.111 3.282 3.855 0.978 0.404 1011 1.055 4.254 9.194 4.250 0.756 Norway (910) 47.28 0.997 7.207 1.055 2.253 1.385 5.197 122.1 100. 6.687 1.072 Symptom (Ph) 24.56 4.676 4.099 1.195 0.494 1011 1.055 4.254 1.045 17.56 1.056 Symid (SKr) 43.19 8.217 7.207 2.101 0.868 2.171 2.252 3.8137 122.1 100. 6.687 1.072 Symbol (SFr) 24.27 4.619 4.066 1.190 0.488 1271 2.323 8.135 124.8 175.3 10 1.702 Symbol (SFr) 24.27 4.619 4.066 1.190 0.488 1220 1.322 6.134 120.7 98.80 5.616 1 UK Caracta (CS) 22.44 4.463 3.912 1.140 0.471 1173 1.277 4.961 116.6 95.48 5.489 1.271 1.204 US (S. 22.44 4.463 3.912 1.140 0.471 1173 1.277 4.961 116.8 95.48 5.499 1.171 2.094 Caracta (CS) 22.44 4.463 3.512 1.100 0.488 1220 1.322 5.134 120.7 98.80 5.616 1 UK Caracta (CS) 22.44 4.463 3.512 1.100 0.471 1173 1.277 4.961 116.8 95.48 5.499 1.171 2.094 Caracta (CS) 22.44 4.463 3.512 1.100 0.471 1173 1.277 4.961 116.8 95.48 5.499 1.171 2.094 Des (Laset Change High Low Est. vol Open Int. Des (Laset Change High Low Est. vol Open Int. Open Laset Change High Low Est. vol Open Int. Des (Laset Change High Low Est. vol Open Int. Des (1.894 0.0034 0.0003 0.8342 0.6317 31.635 42.036 Mar 1.0205 1.5904 0.0004 Aun 0.5370 0.8370 0.8380 0.8381 10.435 42.036 Mar 1.5600 1.5570 0.0003 LUK INTEREST RATES LONDON MONNEY RATES Dougle Transpar	### 1.977	Companies Change Fligh Low Est. vol Open Int.
EXCHANGE CROSS RATES Dec 9	Page	Companies Change Fligh Low Est. vol Open Int.

for investors

From January 1st 1995 providers of life assurance, pensions and other investment products to retail customers will have to provide full disclosure of the charges they make. This survey will examine the impact of increased competition between providers, the likely reductions in charges and will suggest how to find the right products at the right price.

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SOFTS

MEAT AND LIVESTOCK

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36,500 +0.475 57,450 35,775 7,841 1,386 38,650 +0.475 57,700 36,250 1,455 235 37,925 +0.175 36,900 37,900 504 22 32,225 +0.575 26,750 38,975 360 191 38,025 +0.400 36,550 38,025 399 14 48,400 +0.425 48,400 3

Jun 189. 164 142 77 101 127 118 142 167

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Est, vol. Open Int.

9,767

LONDON TRADED OPTIONS

146 120 97

SE ALIMANIUM (98,7%) LME

(Grade A) LIME

E COCOA LCE

1,096 2,785 580 770 83 103 3,588

196 229 262

Minr 319 356 394 Jan 185 257 298

WEEK IN THE MARKETS Copper bounces to fresh highs

The London Metal Exchange copper market recovered from a mid-week shake-out to climb yesterday to a fresh four-year peak. The three months price closed at \$2,937.50 a tonne, \$22.50 below the day's high but \$80.50 above Wednesday's low.

The upturn started in earnest on Thursday as traders looked forward to the announcement yesterday morning a sizeable reduction in LME warehouse stocks of the metal. They were not dis-

(As at Thurstonnes	MOUSE STOCK! day's close)	ı
Alember	10.075	41

Copper	-14,125	to 304,275
Lead	+575	to 356,925
Nickel	-720	to 149,688
Zino	-3.300	to 1,196,700
Tin	-196	to 28,845

at 304,275 tonnes - and renewed speculative buying was encouraged. The heavy stocks drawdown was thought to reflect physical shipments to China, and more is expected to be heading in that direction over the next few weeks. The other main bullish fac-

tor affecting copper was con-tinuing tightness of nearby availability, which resulted in the cash/three months premium widening to \$60 from \$41 at the end of last week. Aluminium stocks were

down a little more than copper's but the fall was relatively modest by recent standards. In any case, continuing erosion of the LME stockpile is taken for granted as internationallyagreed production cuts work through to the market.

An early attempt yesterday to push the three months LME price back through the \$1,900-atonne mark ran into overhead resistance and the price subsided to \$1,877.50 at the close, down \$67.50 on the week but \$17.50 off Wednesday's low.

\$17.50 off Wednesday		market committee.						
The nickel market	held on to	Richard Moone						
WEEKLY PRICE C	HANGES	3						
•	Latest prices	Change on week	Year ago	19 High	24 Low			
Gold per troy cz.	\$377.60	-1.6	\$382.75	\$396.50	\$369.50			
Silver per troy oz	299.35p	-18,4	332.80p	384,50p	328.30p			
Aluminium 99.7% (cash)	\$1849.5	-70	\$1117	\$1966.0	\$1107,50			
Copper Grade A (cash)	\$2997.5	+13	\$1718	\$2997.5	\$1731.50			
Lead (cash)	\$688.0	-15	\$450	\$875.0	\$426.0			
Nickel (cash)	\$8730,0	-100	\$5170	\$8830.0	\$5210,0			
Zinc SHG (cash)	\$1125,0	-22	\$1000.5	\$1186.5	\$900.5			
11n (cash)	\$5985,0	-165	\$4862.5	\$6270.0	\$4790.0			
Cocoa Futures Mar	£947	+8	21036	£1 124	2850			
Coffee Futures Jan	\$2803	-32	\$1267	\$4091	\$1175			
Sugar (LDP Rew)	\$349.5	+0.4	\$269.8	\$357.7	\$252.9			
Berley Futures Mar	€106.00	+1.75	2105.76	£106.00	292.65			
Wheat Futures Mar	£107.55	+0.85	2100.70	17.50	£97.80			
Cotton Outlook A Index	86.45c	+3.25	58.60c	87.10c	62.45c			
Wool (64s Super)	462p	-2.0	341p	485o	3420			
Oil (Brent Blend)	\$18.286z	-0.27	\$13.82	\$18.61	\$13.16			

most of last week's spectacular advance as uncertainty about the situation at Russia's troubled Norilsk complex, the world's biggest producer of the metal, discouraged sellers. The three month's price touched a fresh 3%-year high of \$8,600 a tonne on Monday but ended the week at \$8,865, down \$87.50

on balance. Silver continued to lead the retreat in the precious metals markets. Support above \$4.90 a troy ounce was broken by renewed investment fund sell-ing on Monday and the London cash price closed yesterday at \$46.90, adding 23.50 cents to last week's 25-cent fall. Gold fared little better, fall-

ing \$1.60 overall to \$377.60 an ounce. But dealers were looking for a rally. "The mar-ket is oversold," one told the Renters news agency, "and the reluctance of people to go long now may give any technical bounce more impetus when it

eventually happens."

At the London Commodity Exchange March delivery robusts coffee futures briefly pushed above \$2,900 a tonne in mid-week. Sut buyers backed off after the publication of a Brazilian stock audit, which was broadly in line with recent market estimates. The price closed yesterday at \$2,805 a tonne, up \$23 on the week.

The mild northern winter continued to weigh on the oil market, pushing prices at London's International Petroleum Exchange below \$16 a barrel on Monday. Buyers were attracted at that level, however, and in late trading yesterday the February position was showing a modest rise on the week.

A buoyant shiping market lifted the LCE's Baltic Freight Index above 2,000 points for the first time in its history on Thursday. The index, which forms the basis for Biffex freight futures, reached 2,027 yesterday, up 77 on the week. Three months ago it was at 1,435.

the market driven by a significant build-up in international trade for grain an minerals, said Philippe van den Abeele, chairman

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BASE MET				CİQUS KID COM					d		AINS NEAT LCE			. SE	EUS
Prices from Arrest			- 0	Sett	Day's			<u>بيدر رب</u> مغوا			Set	Day's			Open
M ALUMPRIM, S				price	+0.4	15gA 177.0	100r 375.5	(m) (648)	Vol. 481		9dca 106.50	change or no		. Low 105.40	iet 1,800
	Canada	3 mile	Bac Jan	377.0 378.0	+0.2	-		1	-	Jes Mar	107.55	+0.05	167.70	107,50	1,755
Ciosa Previous	1 849-5 0 1870-1	1877-8 1 896.5 -7.0	Feb Apr	379.0 353.0	+0.2 +0.2	380.1 363.8		14,337	18,578 479	May Jul	100.45	+0.76	109 <u>.55</u> -	109.50	1,717 2,77
High/tow AM Official	1861.5-2.5	1900/1885 1888-9	Jim Ang	398.2 302.8	+82 +82	368.2 362.6		21,188 12,222	477 119	Sep Nov	96.50 97.20	+0.85 +0.45	97.25	97.00	77 820
Kerb close	258.535	1158-9	Telel			, 		. •	18,161	Total					63 65
Open int. Total daily turnover			# PL	MUMITA 2.504	+32	407.7	403.6	_ <u>-</u>	1,536	Dec .	EAT CBI	+0/2	390/0	377/6	1,480
			Apr	410.6	+3.2	412.0	407.0	11,407	612	Mar	3940	-016	395/6	302/2	43,768
Close Previous	1820-5 1825-35	1855-65 1860-5)년 20년	414.9 419.4	+32 +32	417.D	418.0	1,954 818	•	jing Jel	377/2 348/6	-02 +09	378/2 348/4	375/4 347/0	14,198
High/low AM Official	1810-20	1863/1855 1855-60	Jen Total	422.4	+32	-	-	14 28,707	2,153	Sep Dec	3524 3650	+1/4	3534 3650	362/2 364/0	710 241
Kerb close		1845-66		LLADRA	NYME	χ (100	They ex		-	Total					67,301
Open int. Total daily turnover	2,971 : 665		Dec	152.70 155.20				88 58%	7 139	_	2184	+1/6	2190	2164	4,852
E LEAD (S per ton	ne)		jer Jer	156.45	+0.80	156.00		775	133	Dec Mar	2304	+1/0	231/0	228/41	11,301
Close Previous	637.5-8.5 631-2	654-5 647-8	Sep Dec	157.70 158.70	+0.80 +0.85	-	-	198 10	:		238/0 242/9	+045 +044	235/2 243/0		42,302 47,372
High/low	-	865/649	Tetal				·	4,586	146	Sep Sec	246/2 246/8	+0/2	248/4 250/0	245/4 248/6	5,009 26,825
AM Official Kerb close	636-7	663-4 652-3	<u>a 341.</u> Dec	YER CO! 469.1	<u>₩24 (11.</u> +2.1	489.0	484.0	244	91 91	Total					H0,993
Open int. Total daily tumover	43,817 7,780		.	470.0	+3,1	486.0	466.0	81	1		PLEY LC				<u> </u>
E NICKEL (S per to	-			. 472.7 . 475.7	+3.0 +3.0	473.0 477.0	472.6 468.5	812 80,004	1,400 16,713	,ian Mar	103.85 106.00	+0.80 +1.25	103.75	103,00	397 194
Close	8725-35	8860-70	May Jul	481.5 487.6	+3.0 +3.0	483.0 486.0	475.0 484.0	8,146 7,383	276 192	May Sup	107.65 95.75	+1.20 +1.08	:		42 30
Previous Highlow	6775-85 886 0	8910-20 9090/882 0	Total	-01.0	720			137,446		ROY	95.50	-0.25	:		67
AM Official Kerb close	8855-60	8990-\$ 8960-85								Jes Total	98.00	-	٠.	-,	726
Open int.	68,635 9.876	4222 33	ENE	RGY					_	S 0	YABEAN	इ. ट्रेस ह	,000ba	air, cani	2000 ja
Total daily turnover III Tan (\$ per tonne)	2,070		EL CH	UDE OIL	NYME	K (42,00	10 US g	pla. \$/	berreit	jac Mar	554/2 573/4	+2/2 +2/0	585A) 574A)	580/4 570/0	
Cices	5980-90	6070-5		Latest orica	Day's charges	_	Low	Open int		Meg	58U0 5860	+2/2	581/6 586/6	577/4 583/0	17,155 25,770
Previous High/low	5975-85 6030	6070-90 6145/6060	Jan	17.25	+0.16	17.38		75,536	37,485	Abg	580/4	+3/4	589/4	53640	2,173
AM Official Kerb cicee	6030-35	6130-1 6050-60	Pob Aus	17.32 17.38	+0.18 +0.18	17.39 17.40	17.13 17.20	74,861 44,291	30,905 6,535	Sap Tutat	5884	+26	5904)	588/0	1,285 34,506
Open int. Total daily turnover	23,121 3,910		标 Nay	17,44 17,47	+0.16 +0.14	17.48 17.47		18,693 13,975	2,911 1,213	_	YABEAN	_	<u>-</u> -		
ZNC, special his	-	torne)	Jan Total	17.54	+0.15	17.54	17.43	29,439 frt,/221	3,710 94,332	Dec Jee	25.55 27.31	+0.01 -0.01	28.70 27.48	28.A5 27.22	10,258 33,866
Close	1124.5-6.5 1123.5-4.5	1152-8 1152-8		UDE OL	PE (\$/	beneß	•	111/121	2402	Mar May	25.72	+0.08 +0.13	26.55 25.75	25,30 25,50	28,751 18,639
Previous High/low	1130	1185/1148		Latest	Day's			Open			25.20 24.85	+0.17	25.22 24.85	24,95 24,70	11,130
AM Citical Kerb close	1130.5-1.5	1157-8 1147-8	Jes	pcice 18.27	+0.06	19gb 16.66	18.34	let Ø2.179	Voi 26,403	Total				1	17,002
Open Int. Total delity turnover	106,307 23,094		Ré	16.24 16.15	+0.06	16.43 15.30	16.24	61,813 19,538	19,730 5,365	_	YABEAN 158.1		<u>`</u>		<u> </u>
Ⅲ COPPER, grade	A (\$ per tonne)		fer	16.13	+0.06	16.29	16.13	7,776	463 519	Jac Jac	199,5	+1.4	159.2 160.7		4,524 30,773
Close Previous	2997-8 2970-2	2937-8 2913-4	May Jes	18.23	+0.13	16.24	16.13	6,696 6,601	375	jiher jihey	164.0 167.8	+1.2 +0.9	164.5 168.0	166.3	28,909 13,719
High/low AM Official	3020/3019 3021-2	2960/2928 2968-9	Total	ATING O		X 4200	0 US aut	AM Shere	52,517 auto)	Jai Ang	171,9 173,9	+0.9 +0.7	17 <u>2.2</u> 174.2	179.6 172.7	12,543 3,067
Kerb close		2931-2	==	Latest		.,		Open		Total	IATOES				63,510
Open int. Total daily turnover	245,070 85,310			price SO.CO	rgenet o 98.0+	High 50.58		int	Tel or pre	# FC	2500	<u></u>	-		- -
III LINE AM Official LINE Closing 9/1		18	Jac Feb	50.25	+0.65	50.65	49.40	44,852 30,632	13,458	Apr	281,3 300,0	+3.4	283,0	290.6	1,337
Spot:1,6601 3 patter:1,62		9 mths:1,5590	Mer Apr	50.15 49.40	+0.56 +0.31	50.50 49.80		19,299 11,992	6,061 1,549	Jan.	250,0	:	:	:	
II HIGH GRADE CO	OPPER (COMEX)		May Jan	48.80 48.80	+0.36 +0.31	49.35 49.05	48.70 48.80	7,742 6,715	703 · 555	Total	BOHT (B	FFEX) i	LCE 61	O/Index	(,335) (Doint)
Deg		Open	Total					23,816	51,190	Dec	2052	+4	2055	2040	324
	po 196 ₈ 6. kom O 136.55 134.90	let Vel 6,058 1,441	E GA	SHEET SHEET		<u>'</u>		Open		Jan Feb	1995 1945	-30 -25	2025 1970	1980 1945	989 175
	0 135.10 134.40 0 134.80 133.80	1,582 37 807 10			و الحدي وبالدي	High			Yel	## 34	1845 1608	-25 -22	1870 1625	1840 1800	1,498 184
Her 132.80 -0.8	0 134.10 132 <u>.00</u>	28,130 9,650	Dec Jam	140.00 144.00			139.75 144.00			Oct	1895	-5	1695	1605	77
Hay 127.20 -1.2	0 130.80 130.80 0 128.70 127.00	3,265 358	Feb.	148.75 149.00	-1.25	148.50 151.09	146.50	18,263 11,482	5,085 2,524	Total		Page			
Total		50,584 12,257	Apr .	148.25	-1.50	151.00	148.25	4,045	113	納	2027	20 11			
			May Tetal	149.08	-1.25	151.09	ן מענגן	1,444	210 33,157						
PRECIOUS			H NA	URAL G	AS IMI	EX (10,0	00 mm8	5 4., \$700	28H)						
(Prices supplied by				العاديا مدادة		-		Open	-						
Gold (Troy oz.) Close	\$ price 377,40-377,80	2 equiv.	Jan	price 1	0.002	1.590	1.520	.kt 25,455	164 18,427					_	
Opening	376.30-376.70		Feb. Mar	1.855 1.830	0.006 0.012	1.895 1.875	1.840 1.815	18,567 18,385	8,426 4,533	Spic					
Morning fix Afternoon fix	376.10 376.50	241 <i>.27</i> 5 241.578	4	1.765	0.012	1.810	1.755	8,901	1,823	at th	stris wee o lower k	ivels 10	eched :	during '	the pro
Day's High Day's Low	377.50-377.90 375.50-375.90		Hey Jee	1.770 1.775	0.014	1.810 1.815	1,785	7,673			C reports				
Previous close	376.10-376.50		Total Til LSAR	FADED	GARCI		1	41,786	42,070	and mark	the lack ats sent	of buy	ing inte down	rest in Scenic	CONSUS y. House
Loco Lda Mean Gol	.85 6 months	5.71		EX (42,000	با لدو گا		elle)			buye	rs gradu t be over	gilly re done a	alised nd fron	the st	idden (iddie o
	.02 12 mo nti .21	6.39		Latest price (es de la composition	Low	Open .	₩ .	Wedi	values er, f.a.c.,	begge	slowly	to rec	OVEC, E
Silver Fix	přiroy cz.	US cts equiv.	Jee .	52.75	+0.90	53.20	51.55	22,667	14,322		white at				
Spot 3 months	299.35 303.25	487.00 473.20	Feb Mer	52.55 62.90	+0.53 +0.36	53.00 53.30	\$1.60 \$2.70	17,161 8,190	6,688 2,406	1					
6 monthe 1 year	308.20 318.90	480.70 498.70	Apr May	58.40 56.05	+0.46	56.60	56.08	9,736 4,558	1,494 573	-					
Gold Coine	\$ price	£ equiv.	300 300 700 700	50.05	-	-	-	1,517	183	ĺ					

7	Prices supplied in	LION MARKET by N M Rothschild	
	Gold (Tray oz.)	\$ price	2 equiv.
	Close	377.40-377.80	-
	Opening	376.30-376.70	
-	Morning fix	376.10	241 <i>.2</i> 75
	Afternoon fix	376.50	241.578
	Day's High	877.50-377.90	
	Day's Low	375.50-375.90	

Day's High Day's Low Previous close	377.50-377.90 376.50-375.90 376.10-376.50	ì
Loco Ldu Mean Go 1 month	4.85 6 mont 5.02 12 mon	hs5.71
Silver Ftx Spot 3 months 6 months 1 year	p/troy cz. 299.35 303.25 308.20 319.90	US cts equiv. 467,00 473,20 480,70 498,70

	Dvo	cious	Mar	tale	coni	in a	رم احم	CD	AINS	ΔЫΓ	n Oil	QE	:ED9	3
E	•	ATD CON							EAT LCE				<u></u>	_
		Sett	Deg's change				Vol.			Doy's change	-	.Low	Opes. ist	,
	Bac	377.0	+0.4		275.5	640	451	Jes	106.50	+0.20	106,65	105,40	1,800	
-8	Jan Feb	378.0 379.0	+0.2 +0.2	380.1	377.7	1 95,318	18,576	Har Hay	108.40		167.70 109.55		1,755 1,717	
-7.0 885	Jer Jer	353.9 398.2		363.8	382.5	14,337 21,188	479	Jali Sap	111.25	+0.75 +0.85	-	• -	277 77	
-9	Ang	392.8			392.6	12,222	110	How		+0.45	97.25	97.00	520 6.315	
-0	Tabil S PL	MUMITA	NYME	(50° Tr		•	18,161 CZ.)	Total EL Wit	EAT CET	(5,000	bu min	; centa/		
	<u></u>	406.3	+32			14,504			379/2	+0/2				
 -	Apr Jel	410.5 414.9	. +32 +32			11,407		May May	3940 377/2	-06 -02	395/6 378/2	392/2 376/4	43,768 6,802	T.
-6 855	Oct Jess	419,4 422,4	+32 +32	:	-	818 14		Jul Sup	343/0	+0/9	348/4	347/0	14,198 710	•
80	Total	_				25,797	2,153	Dec	365/0		365/0	3640	241	
55		LADRA						Total	IZE CST	5,000	ou min	, cents	67,301 b d688	
	Dec	155.20	+0.80 +0.80	155.50	154.00	5,636	139	Dec	2184			216/4		
	Jen Sep		+0.80 +0.80	756.00	156.00	775 198		ijer Mej	230/4 236/0	+1/0 +0/5	231/0 238/2	235/2	11,301 42,302	2
8 49	Dec Total	19170	+0.85	-	-	10 4,585		Jef See	242/9 245/2			241/0 245/4		
4		YER CO	MEX (1	00 Troy	oz.; C	-		Sep Sec Total	2496			2486		. :
3	Dec	469.1	+3.1	489.0 486.0					RLEY LC	E (E pe	r tonne			•
	Jee Aab	470.0 472.7		473.0	4725	81 812	1,400	,300	103.65	+0.80	103.75	103,00	397	
70	Mar May	· 475.7 481.5	+3.0 +3.0	477.D 483.D			16,713 276	Mar May	106.00 107.65		ī	5	194 42	
20 220	Jul Total	487.5	+3.0	485.0		7,383		Sup Nov		+1.08	:	:	30 67	
5	IVA								98.00	-		-	-	
85	ENI	RGY					•	Total El Só	YABEAN:	s टहा ट्र	,000ba i	, 1865, COST	726 12600 t	
		UDE OIL	_	X (42.00	10 US d	20lo. \$/	berreit	Jac.	564/2	+2/2	<i>\$</i> 850	580/4	46,081i	14
5		Latest	Day's	_		Open		Mar May Jul	57214 581/0	+2/2	581/6	5700 577/4	17,155	1
90 960		-	+0.16	-	17 00		₩ 37,485	Jel Aby	5960 5984			-583/0. 586/0		
. t 80	No Aer	17.32		17.39	17.13	79,561	30,905 6,535	Sap Tutal	5884		5904)	588/0	1,285 34,506	
~	Æ	17.44	+0.16	17.48	17.33	18,693	2,911		YABEAN		FT (80,0			
	May Jan		+0.14 +0.18		17.43		3,710	Dec Jen	25.55 27.31			28.AB 27.22		
8	Total	UDE OL	PE 6/	Annied	•	411/23	94,332		25.47	+0.06	26.55	25.50 25.50	28,751	-
5 148		Latest	Day's			Opes		H	25.20	+8.17	25.22	24,95	11,130	1
8 8	Jen	-	+0.06 accepts	_	1834	<u>let</u> 60:170	Voi 26,403	Aug Total	24.40	+0.15	24.65		2,136 117,082	
	Pide Marr	16.24	+0.05	16.43 16.30	16.24	61,813	19,730 5,365	_	YABEAN					
	Apr	16.13	+0.06	16.29	16.13	7,776	463 519	jac jac	158,1 188,5	+1.4	160.7	157.3 158.7	30,773	1
8 4	Hay Jun		+0.13	16.24		6,801	375	jihar jilay jisi	164,0 167,8	+1.2 +0.9	168.0	162.4 166.3	13,719	
228 9	Total	ATING O	L HYME	X 4200	O US and		92,977 (asis.)	Jul Ang	171.9 173.9	+0.9 +0.7	1722 1742		12,543 3,067	
2	=	Latest		.,		Орен		Total	TATOES	i CE 60	inana.	1	183,510	Z
	.jag	price en on	71.90 Cpindo	en en	(#W	₩ 44,852	Tel 26 8/2	#=	250.0	<u> </u>	-	-	- :	_
	Feb.	50.25	+0.55		4140		13,458	Jer May	281,3 300,0	+3.4	283.0	290.0	1,337 Z	
590	Apr	49,40	+0.31	49.80	49.40	11,992	1,549	Jan.	250,0	-	-	-	(33)	
	, ice		+0.36 +0.31	49.35 48.00		7,742 6,715	703 · 555		edin (B	FFEQ:	LCE (\$1	O/Inde	-	
Val	Total	- ~ ~	~~~~		1	123,B16	51,180	Dec	2052	+4	2055	2040	324	
,441		S OIL PE Sett	Day's			Open		Jan Feb	1995 1945	-30 -25	2025 1970	1945	989 175	
<i>37</i> 10		price	نوشك	_	120 75		Yel 10.287	神	1845 1608	-25 -22	1870 1625	1840 1600	1,4 08 184	
1,650 70	Dec Jan	140.00 144.00	-2.00	147.50	144,00	21,787 35,375	14,334	Det Total	1695	-5	1695	1605	77	
358 2287	Feb War	146.75 149.00		148.90 151.00		19,263 11,482	5,065 2,524	納	Clean 2027	रिक्ट 22i1				
—.	jes Var	148.25 149.00		151.00 151.00			113 210		.202					
	Tetal				1	105,304	33,157							
	H NA	TURAL G		EX (10,0	00 mini									
<u> </u>		اعطی price	cpatelle. net.z	.High	Low	Open. Jest	16							
7.	Jana Pala	1.850 1.855	0.002	1.590 1.595		28,455 18,587								_
5	Mar	1.830	0.012	1.875	1.815	18,395	4,533	Spic	es Tris wee	k pepp	er price	e start	ed stat	4
8	Apr May	1.770	0.012	1.810 1.810		8,977	1,523 1,476	at th	e jower k G report	ovels 11 Man	eched Produ	during ctes. /	the pro Appun	راني ول
	ستر. إصلور	1.775	0.014	1,815		7,673 41,386		se@n	g pressu the lack	re, mai	nly to	n india		Bra
9		EADED					•	mark	als sent	calcas.	down	steeci	v. Hos	
.5.71 .6.39	KTN	EX (42,000 Laitest		, cus 0	_ '_	Open		migh	rs gradu t be over	done a	nd from	ת מולו וו אי מולו	iddle i	ď
		price	change	_	Low		₩	pepp	values er, f.a.c., white st	S Table	at abo	ut USZ	400 B	ior
14.)	Jee Feb		+0.53	53.00	51.60	22,667 17,161	6,628							
3			+0.36 +0.46			8,190 9,736	2,406 1,404							
<u>.</u>		56.05 56.05	-	-	:	4,558 1,517	573 183							
<i>i.</i> 6	Jes Total	الكنان	-	•	•	1,317 47,88 6		-						

	# Wit	EAT LC	€ pæ	tonne)		٠		E COC	OA LCE	(E/tonin	o)			-
•		Sett	De/s			Opts			Sett . price d	Deg's		Les .	işen İst	1
		900a 106.50		106.65	.iaw	iet 1,800	16d 151	Den	· 978	┈.	952	979	4518	
	Jan Mar	107.55		167.70		1,755	89	Dec Mari	947	-	962	944	45,626	2
	May	108.40		104 5 5			42		· 948 957	-	965 963	907	17,515 7,539	
	Jal Sap	111.25 96.50	+0.75 +0.85	_	-	. 277 77	:		957	-	970	957	13,392	
	No.	97.20		97. 2 5	97.00	520	. <u>-</u>	Sep Dec	952		965		11,574 120,611	4
	Total					6315	415	Total	~~ ~~	- 44 -				7
		EAT CE				_	_		OA CSC		1280	1257	195	•
-	Dec Mar	379/2 3940	+0/2 -0/6	39G/G 395/G	3775	1,480 43,758	1,686	Dec Mar-	1252 1243	-18 -18	1267		42,506	3
		377/2	-02	37842		6,802	890		1254	-16	1277		71,098	3
	J	343/0	+0/9			14,198	1,758	.16	1267	-17 -15	1290 1306	1255	4,383 1,623	
	Sep Dec	3524 3650	+1/4	3534 3650	352/2 364/0	710 241	- 37 • 14	Sep Dec	1293 1320	-15	1306	1202	4,834	
	Total						17,504	(otal				٠,	77,575	ı
•	E M	UZE CST	5,000	DU MAN	, cents	660 b	ahel)	III COX	ON FCC) (SO	Tarina I	<u> </u>	· ·	_
	Dec	2184	+1/6	219/0	216/4		2,168	Dec 6			Prior		, Free.	
		230/4 236/0	+1/0	231/0 238/2		111,301 42,302		Daily			950.50	ļ	. 96	ш
	3	2429	404	2030		47372		W COF	FEE LGE	Či ton	nei)		٠.,	
	Sep Dec	245/2	+0/2	246/4		5,009		<u> </u>	2830	-43	2870	2827	8.941	
	Dec Total	2496	+0/2	2500)		26,905 248,993		Mar	2803	-26	2835		10,542	-
		RLEY LC	E Ø pe	r Immei		,		Stey Jel	278B	-23	2810	ZIT	8,006	
	<u></u>			103.75		391	50	Jel Sep	2779 2784	-12 -17	2790 2780	. 2755 2755	, 1,825 : 2852	
	Mar	106.00	+1.25	1000		194		May	2748	-27	2750	2750	409	
	May	107.65	+1.20	٠	-	- 42 30	•	Total					25,675	1
	Sep Nov	95.75 95.50	+1.08 -8.25	:	:	€7	:	. —	FEE C	_		_		
	3	56.00	-	٠.		:		Bo; Her	160.30 162.75	-1.70	161,50 164,96	160.25	133 17 280	
	Total	YABEAN				728			164.85	-1.70	167.00	18L70	8.632	:
		SEA7						14 Sep	155.70		188.50		2615 1,888	
	jac Mar	5734	+2/2	585A) 574A)		46,081 33,807	16,131 4,225	Dec Dec	166,10 168,40	-1.65	170.00 160.25	167.75	1,486	
	May Jel	581/0	+2/2	581/6	57714	17,155	1,501	Total					3,35	4
	ᄺ	5 36 7)	+1/6	5866	58340	25.J7N	1,774		THE PCO	Lake -	ante for	Erre A		
	4	EDO);	. 974	C004e		2177		=		1000	-			
	Ang Sap	599/4. 588/4	+3/4 +2/0	5894 5904)	53640 53840	1,285	120 178	Dec 8		7 100 0	Peler	1	Print.	è
	Şeş Tutal	5884	+26	5904)	53640 53840	1,285 1 32,5 05	120 178 2 4,79 8	Dec 8 Comp. di 15 day s			Prior . 161.62		. 15	ų.
	Sep Tydaf EF SO	SSS4 YABEAN	+20 OIL CI	59040 ST (50,0	58640 58840 58640	1,285 136,506 Cents/1	120 178 2 (298 b)	Dec 8 Comp. di 15 day s			Prior . 161.62		. 15	ų.
	Sep Tydal EF SC Dec	5884	+26	59040 ST (50,0	59640 58840 20085s: 28,46	1,285 136,506 Cents/1	120 178 24,798 b)	Dec 8 Camp. de 15 day s Mi No7 Jan	PREMEL 12.00	M RAI	Prior . 161.62		25 21 20 20 20 20 20 20 20 20 20 20 20 20 20	
	Sep Tydaf EF SO	28.55 27.31 28.47	+2/0 -0/L (2 +0.01 -0.01 +0.08	5904) 57 (50,0 28,70 27,48 26,55	536/0 536/0 20/05/s: 25/45/ 27/22 26/30	1,285 134,506 0ents/1 10,258 33,885 28,751	120 178 24,796 5) 3,282 14,046 6,332	Dec 8 Camp. di 15 day 1 M. No.7 Jan. May	13,00 14,50	M RAI	Prior . 161.62		25 26 (benta 1 1 2 2 2 2 3 7 0	
•	Sep Tytel III SO Dec Jee	5584 YABEAN 25.55 27.31	+2/0 +0.01 -0.01	590/0 37 (90,0 28.70 27.48	53640 538670 200858: 20.22 26.30 25.50	1,285 136,506 Cents/1 10,258 33,865	120 178 24,796 b) 3,282 14,046 6,332 1,639	Dec 8 Camp. di 15 day 2 III No.7 Jan May Say Jai	PREMEL 12.00	M RAI	Prior . 161.62		25 27 21 20 20 20 20 20 20 20 20 20 20 20 20 20	
-	Sep Tutal III SO Duc Jan Har Mar Jal Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	28.55 27.31 28.47 25.72	+2/0 ONL CX +0.01 -0.01 +0.08 +0.13	5904) 37 (50,0 28,70 27,48 26,55 25,75	25.45 27.22 26.30 25.50 24.95 24.70	1,255 196,505 10,258 33,865 28,751 18,639 11,130 2,196	120 178 24(798 5) 3,282 14,046 6,332 1,639 1,763	Dec 8 Camp. de 15 day a 16 No.7 Jan 18by Shy Jel Total	13.00 14.50 14.53 14.53	+0.15 +0.20 +0.10	Prior . 161.62 . 156.16 V SUGJ	VA LCE	25 15 (bents (370	
•	Sep Tutal III SO Duc Jan Her May Jal Ang Total	YABEAN 25.55 27.31 26.47 25.72 25.20 24.85	+2/0 +0.01 +0.01 +0.08 +0.13 +0.17 +0.15	28.70 27.48 26.55 25.75 25.22 24.85	5960 5980 2000 2000 2000 2000 2000 2000 2000 2	1,285 192,505 10,258 33,885 28,751 18,639 11,130 2,196 17,082	120 178 24,798 b) 3,282 14,046 6,332 1,639 1,763 12 27,961	Dec 8 Camp. de 15 day a 16 hory Say Say Say Say Say Say Say Say Say Sa	PRESIDENT 13.00 14.50 14.53 14.53	+0.15 +0.20 +0.10	Prior 181.62 196.16 V SUGA	UT LOS	25 15 15 40 270 280 300 1,596	
	Sep Tytel III SO Jee Jee Her Ster Jel Ang Total III SO	25.55 27.31 26.47 25.72 25.20 24.85 YABEAN	+2/6 -0/1 C2 +0.01 +0.08 +0.13 +0.13 +0.15 MEAL	56040 57 (60,0 22.70 27.48 26.55 25.75 25.22 24.85 CBT (1)	5860 5887 2008:3: 25.45 27.22 26.30 25.50 24.95 24.70	1,255 138,505 10,258 33,865 28,751 18,539 11,130 2,196 117,082 ; \$/ton	120 178 24,798 b) 3,282 14,046 6,332 1,539 1,539 1,253 12 27,961	Dac 8 Comp. de 15 day 8 IN 1607 Jun Illian	13.00 14.50 14.53 14.53	+0.15 +0.20 +0.10 WR LCE	Prior 158.16 V 90.70 V	NR LCS	25 15 15 200 300 1,530 1,530	
•	Sep Total III SO Dec Jan Stey Jel Aug Total III SO Dec Jan	28.55 27.31 28.47 28.47 28.47 28.20 28.85 YABEAN 198.5	+20 ONL CX +001 +0.01 +0.08 +0.13 +0.17 +0.15 MEAL +1.4	25.70 27.48 26.55 25.75 25.22 24.85 CBT (1) 159.2 160.7	25.48 27.22 26.30 25.50 24.95 24.70 00 tons	1,285 134,506 10,258 33,865 28,751 18,539 11,130 2,196 117,982 5, \$4,524 30,773	120 178 24,796 b) 3,282 14,046 6,332 1,539 1,263 12 27,981	Dac 8 Comp. de 15 day 8 IN 1607 Jun Illian	13.00 14.50 14.53 14.53 14.53 TTE SUGA 392.10 392.40	+0.15 +0.20 +0.10 WILCE -0.70 -0.40 -0.10	Priori - 158.16 - 158.16 W SUGA 	MR LCSE 387.08 369.50 381.50	15,221 5,408 4,425	
-	Sep Total III SO Dec Jun Step Jul Ang Total III SO Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	YABEAN 28.55 27.31 28.47 25.72 25.20 24.85 YABEAN 198.1 198.5 164.0	+200 +001 +001 +008 +0.13 +0.15 +0.15 +0.15 +1.4 +1.4 +1.4 +1.4	59040 21.76 27.48 25.55 25.22 24.85 CBT (1 159.2 160.7 164.5	586/0 588/0 700858: 25,48 27,22 26,30 25,50 24,95 24,70 157,2 158,7 162,4	1,285 134,506 10,258 33,866 28,751 18,639 11,130 2,196 117,082 5,540 4,524 30,773 28,909	120 178 24,796 0) 3,262 14,046 6,332 1,263 12 27,961	Dac 8 Comp. de 15 day 8 IN 1607 Jun Illian	13.09 14.50 14.53 14.53 14.53 17E SUCA 392.40 392.40 354.10	+0.15 +0.20 +0.10 WILCE -0.70 -0.40 -0.10	Prior 158.16 V 90.70 V	MR LCSE 387.08 369.50 381.50	25 15 20 20 30 30 30 1,53 13,221 5,408 4,425 1,708	
-	Sep Tutal III SCI Jen Her Stey Jen Dec Jen Her Her Jen Jen Jen Jen Jen Jen Jen Jen Jen Jen	28.55 27.51 28.47 25.72 25.20 24.85 YABEAR 198.1 198.5 164.8 177.9	+26 +001 +001 +008 +013 +017 +015 MEAL +1.4 +1.4 +1.2 +0.9	59040 57 (80,0 27.48 26.55 25.22 24.85 CBT (1 159.2 160.7 169.5 169.5 169.5 172.2	5860 5880 5880 200658: 22,46 27,22 26,30 26,50 24,95 24,95 24,90 157,2 156,2 156,2 170,6	1,285 196,506 10,258 33,866 28,751 16,639 11,130 2,196 117,082 117,082 4,524 30,773 21,379 12,543	120 178 24(298 b) 3,282 14,046 6,332 1,283 1,283 12 27,981 9,537 4,957 4,953 1,100	Duc 8 Cong. de 15 day 1 IB No7 Jan Illur Ulay Jet Total IE WHE Her Her Her Her Her Her Her Her Her Her	13.00 14.50 14.53 14.53 14.53 TTE SUGA 392.10 392.40	+0.15 +0.20 +0.10 -0.70 -0.70 -0.40 -0.40 -0.20	Priori - 158.16 - 158.16 W SUGA 	387.08 387.08 381.50 381.50 384.60	15,221 5,405 4,425 1,706 1,706 1,706 1,706 1,706 1,219	11.7.A.
	Sep Tubel II SC Dec Just Mary Let Any Total II SC Dec Just Mary Just Any Just Any Just Any Just Just Just Mary Mary Mary Mary Mary Mary Mary Mary	28.55 27.31 28.57 25.27 25.20 24.85 YABEAN 198.1 198.1 198.1 198.5	+20 08L C2 +001 +0.08 +0.13 +0.13 +0.15 +0.15 MEAL +1.4 +1.4 +1.4 +0.9	59040 22.76 27.48 25.55 25.22 24.85 CBT (1 159.2 160.7 164.5 168.0	5860 5880 700855: 25.48 27.22 26.30 25.95 24.70 00 tons 157.2 158.7 168.4 179.6 172.7	1,285 138,906 10,258 33,865 28,751 11,139 11,139 11,139 11,139 11,139 12,196 4,524 30,773 28,909 13,719 12,543 3,667	120 178 24(298 b) 3,262 14,046 6,332 1,633 1,763 1,763 1,763 4,967 5,678 8,637 4,967 5,63 1,100 74	Due 8 Camp. de 15 day 1 In Mo? Jun Total IN VIVI Inter Noy Ang Oct Due Total Total	12,00 14,53 14,53 14,53 14,53 14,53 14,53 14,53 14,53 392,40 392,40 392,40 354,10 350,10 340,10	+0.15 +0.20 +0.10 -3.70 -3.46 -3.10 -3.20 -2.90	Prior 181.62 196.16 7 SUGA 401.90 385.00 384.50	387.08 380.50 381.50 384.do	15, 221 5,408 1,708 128, 129 28,163	
-	Sep Tutol III SC June June June June June June June June	28.54 YABEAN 28.57 27.31 28.47 25.27 25.27 25.27 26.25 26.25 YABEAN 198.5 168.6 167.9 173.9	+200 +800 +800 +800 +800 +800 +800 +800	26.76 27.48 26.55 25.25 25.25 26.55 25.25 26.55	5860 5880 700855: 25.48 27.22 26.30 25.95 24.70 00 tons 157.2 158.7 168.4 179.6 172.7	1,285 138,906 10,258 33,865 28,751 11,139 11,139 11,139 11,139 11,139 12,196 4,524 30,773 28,909 13,719 12,543 3,667	120 178 24(298 b) 3,282 14,046 6,332 1,283 1,283 12 27,981 9,537 4,957 4,953 1,100	Dec 8 Comp. de 115 des	PREMIUM	+0.15 +0.10 +0.10 +0.10 -3.70 -3.40 -3.10 -3.20 -2.90 -2.90 -2.90	Price 181.62 158.16 V SUGJ V SUGJ V SUGJ SS 5.00 384.90 385.90	387.08 380.50 381.50 381.50	13,221 5,000 3,00 1,530	
	Sep Tutol III SC June June June June June June June June	28.55 27.31 28.47 25.27 25.27 25.27 25.28 26.25 198.1 198.1 198.2 197.9 177.9 177.9	+200 +800 +800 +800 +800 +800 +800 +800	26.76 27.48 26.55 25.25 25.25 26.55 25.25 26.55	5860 5880 700855: 25.48 27.22 26.30 25.95 24.70 00 tons 157.2 158.7 168.4 179.6 172.7	1,285 138,906 10,258 33,865 28,751 11,139 11,139 11,139 11,139 11,139 12,196 4,524 30,773 28,909 13,719 12,543 3,667	120 178 24(298 b) 3,262 14,046 6,332 1,633 1,763 1,763 1,763 4,967 5,678 8,637 4,967 5,63 1,100 74	Due 8 Carry, de 15 day av	12,00 14,53 14,53 14,53 14,53 14,53 14,53 14,53 14,53 392,40 392,40 392,40 354,10 350,10 340,10	+0.15 +0.20 +0.10 -3.70 -3.46 -3.10 -3.20 -2.90	Price 161.62 158.16 V BUGJ V BUGJ 491.90 384.90 388.50 112,000 14.46 14.84	387.08 380.50 381.50 384.do	15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	
-	Sep Tutol III SC June June June June June June June June	28.55 27.31 28.47 25.29 25.20 24.85 YABEAR 198.1 198.6 197.8 177.9 177.9 177.9 250.0 251.3	+200 +001 +001 +001 +013 +013 +017 +015 +015 +114 +12 +09 +09 +07	26.76 27.48 26.55 25.25 25.25 26.55 25.25 26.55	59640 59840 20.22 26.30 25.50 24.30 25.50 24.30 35.31 156.3 170.6 172.7	1,285 138,506 10,256 33,865 33,865 11,130 2,196 117,082 5,500 4,524 30,773 30,873 12,543 3,067 183,810	120 178 24,796 5) 3,262 14,046 6,332 1,263 1,763 12 27,961 5,578 9,537 4,967 74 21,766	Dec 8 Comp. de 115 des	12,00 14,50 14,53 14,53 14,53 14,53 17E SUGA 392,40 392,40 3954,10 3954,10 3954,10 14,10 14,10	+0.15 +0.20 +0.10 -0.10 -0.10 -0.20 -0.13 -0.11 -0.10	Prise 151.62 156.16 W BUIG! BUIG! W BUIG! W BUIG! W BUIG! W BUIG! W BUIG! W BUIG! W BUIG! W BUIG! W BU	367.08 367.08 367.08 367.09 367.00 36	25 (counts) \$200 \$300	
	Sep Typic SO Dec Sier Sier Sier Sier Sier Sier Sier Sier	26.55 27.31 26.47 25.47 25.20 24.55 24.55 24.55 198.5 169.5 167.9 177.9 177.9 177.9 261.0 261.0 261.0 261.0 261.0	+200 +001 +001 +001 +013 +013 +017 +015 +015 +114 +12 +09 +09 +07	37 (80,0 25,76 27,48 25,25 25,75 25,22 24,85 CBT (1 159,2 160,7 164,5 168,0 172,2 174,2 700,000,00	59640 59840 20.22 26.30 25.50 24.30 25.50 24.30 35.31 156.3 170.6 172.7	1,285 132,506 23,665 28,751 16,639 11,130 2,196 117,082 177,082 1,585 10,773 25,909 13,719 12,543 3,067 33,067	120 178 24,796 5) 3,262 14,046 6,332 1,263 1,763 12 27,961 5,578 9,537 4,967 74 21,766	Due 8 Carry, de 15 day av	13.00 14.50 14.53 14.53 14.53 14.53 14.53 14.53 392.10 392.40 352.40 350.10 340.10 14.33 14.40 14.15 12.32 12.75	M RAM +0.15 +0.20 +0.10 -0.10 -0.10 -0.10 -0.11 -0.10 -0.17	751.52 158.16 781.62 158.16 781.62 401.90 395.00 384.50 388.50 112.000 14.84 14.84 14.25 12.81	37.00 360.50 360.50 364.00 14.00 14.00 12.00 12.00	13,221 5,000 5,000 1,530 1,530 1,706	
	Sup Typic SO Duc Jan Total El SO Duc Jan Jan Jan Har Har Har Har Har Ang Total El PO Jan Ang Total El PO Jan Ang Jan Har Jan Ha Har Jan Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha Ha	28.55 27.31 28.47 25.29 25.20 24.85 YABEAR 198.1 198.6 197.8 177.9 177.9 177.9 250.0 251.3	+200 +001 +001 +001 +013 +013 +017 +015 +015 +114 +12 +09 +09 +07	37 (80,0 25,76 27,48 25,25 25,75 25,22 24,85 CBT (1 159,2 160,7 164,5 168,0 172,2 174,2 700,000,00	59640 59840 20.22 26.30 25.50 24.30 25.50 24.30 35.31 156.3 170.6 172.7	1,285 138,506 10,256 33,865 33,865 11,130 2,196 117,082 5,500 4,524 30,773 30,873 12,543 3,067 183,810	120 178 24,796 5) 3,262 14,046 6,332 1,263 1,763 12 27,961 5,578 9,537 4,967 74 21,766	Dec 8 Comp. de 15 det 16 16 Mor Jan Ber Total EN WHIT Her Total EN STOR Her Jai Oct Mor Jai Oct Mor Ang Jai Oct Mor Ang Ang Ang Ang Ang Ang Ang Ang Ang Ang	13.00 14.50 14.53 14.53 14.53 14.53 14.53 14.53 392.10 392.40 352.40 350.10 340.10 14.33 14.40 14.15 12.32 12.75	M RAM +0.15 +0.20 +0.10 -0.10 -0.10 -0.10 -0.11 -0.10 -0.17	Prise 158.16 W 9UGJ	37.00 360.50 360.50 364.00 14.00 14.00 12.00 12.00	25 \$000 300 300 300 1,530	
	Sep Type Type Type Type Type Type Type Ty	26.55 27.31 26.47 25.47 25.20 24.55 24.55 24.55 198.5 169.5 167.9 177.9 177.9 177.9 261.0 261.0 261.0 261.0 261.0	+20.04. CZ	590.0 57 (80,0 25.74 25.75 25.25 24.55 25.25 24.55 159.2 160.7 164.5 168.5 172.2 174.2 174.2	5850 5886 22.45 27.22 26.30 24.95 24.70 00 tons 157.2 158.7 170.5 170.5 170.5 170.5 170.5	1,285 102,308 10,228 33,866 28,751 11,130 11,130 2,196 11,130 2,196 11,230 2,196 11,530 11,543 30,773 28,919 12,543 30,817 12,543 1,237	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Carry, de 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 3 No. 15	12,000 14,500 14,500 14,500 14,500 14,500 14,500 14,500 302,400 302,400 305,100 305,100 305,100 305,100 14,300 14,100 14,	M RAM +0.15 +0.20 +0.10 -0.10 -0.10 -0.10 -0.11 -0.17 -0.17	Fried 186.86 156.16 156	387.08 386.50 386.50 386.50 384.00 14.10 14.00 14.10 12.72	255 400 200 200 1,200 1,200 218 218 218 218 218 218 218 218	
-	Sup Dec Jan Blay July SO One Jan Blay July SO One Jan Blay July So One Jan Blay July So One Jan Blay July So One Blay July So One Blay July So One Blay July So One Blay July So One Blay	YABEAN 28.55 27.31 28.47 28.47 28.47 28.45 26.20 24.85 YABEAN 198.1 198.1 197.8 177.9 174.70183 250.0 250.0 250.0	+20 OSL CE OSL C	32.76 (80.0 12.74 12.74 12.75	5860 5887 20.45 27.22 25.30 24.30 24.30 35.30 158.2 158.2 168.3 170.5 172.7 280.5 24.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0	1,285 10,286 11,286 11,286 11,130 2,186 11,130 2,186 11,130 11,130 12,186 11,186 11,18	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Carry, de 15 days 16 day	12,00 14,50 14,50 14,53 14,53 14,53 392,40 392,40 392,40 350,10 350,10 350,10 340,10 14,33 14,40 14,15 12,32 12,75	# RAM # 40.15 # 40.10 # 40.10 # 1.00 # 1.00 # 2.00 # 2.	Prior Prior	11 LDS 37.89 38.93 38.93 38.93 38.93 14.93 14.93 12.72	300 0000 1,3	1177 A
-	Sup Dec Jan Story Jack	YABEAN 28.55 77.31 28.47 25.20 26.25 26.25 YABEAN 198.1 198.3 177.9 173.9 173.9 173.9 250.0 261.2 260.0	+260 CE CE +4001 +	\$300 ST (80,0	5860 5887 22.45 22.45 22.45 24.55 24	1,285 central 11,286 central 11,286 central 11,286 central 11,130 central 11,130 central 11,130 central 11,130 central 11,130 central 11,130 central 12,500	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Carry, de 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 2 No. 15 day 3 No. 15	13,00 14,50 14,53 14,53 14,53 392,40 392,40 350,10 350,10 14,15 12,32 12,75 72,97 TON NY 83,70 53,83	M RAM	Prior 156.16 1 156.16	307.00 307.00 307.00 307.00 307.00 14.00 14.00 14.00 12.72 chotal	13,200 1,200	
-	Supplies SO Dec State South So	YABEAN 28.55 77.31 28.47 28.47 28.47 28.20 24.55 YABEAN 198.5 197.8 177.9	+360 CE CE +4011 A +0111 A +01	28.76 (80.0 12.74 12.74 12.75	5850 5850 26,48 27,22 25,30 25	1,285 m 10,286 m 10,286 m 10,286 m 10,286 m 10,286 m 11,130 m 11,1	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Camp. de Camp. de 15 day 1 15 day	12,00 14,50 14,50 14,53 14,53 14,53 302,40 302,40 352,40 350,10 350,10 350,10 340,10 14,33 14,40 14,15 12,25 12,75 12,75 12,75 12,75 12,75 12,70 12,70 13,10 14,10	# RAM # 40.55 # 40.10 # 1.05 # 5.70 # 1.05 # 1.0	Priority 198162	387.89 380.50 381.50 381.50 381.50 381.50 14.30 14.30 12.72 closted 82.90 82.90	25 (See April 1997) 1 (See April	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
-	Supplies SU Duc James Supplies SU Duc James	YABEAN 28.55 27.31 28.47 25.20 24.85 YABEAN 198.15 198.15 198.16 250.0 261.3 300.0 200.	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Dec 8 Comp. de Comp. de 15 dec	13.00 14.50 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.63 14.10 14.15 14.33 14.40 14.15 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55	*** RAN ********************************	Price Price	37.00 384.00 384.00 14.0	10.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
-	Supplies SO Dec State South So	YABEAN 28.55 77.31 28.47 28.47 28.47 28.20 24.55 YABEAN 198.5 197.8 177.9	+360 CE CE +4011 A +0111 A +01	28.76 (80.0 12.74 12.74 12.75	5850 5850 26,48 27,22 25,30 25	1,285 m 10,286 m 10,286 m 10,286 m 10,286 m 10,286 m 11,130 m 11,1	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Camp. de Camp. de 15 day of 16 day of 16 day	13,000 14,500 14,500 14,500 14,500 14,500 14,500 14,500 392,400 392,400 395,100 395,100 395,100 14,1	# RAM # 0.15 # 0.10 # 0.10	Priority 198162	37.87 381.50 381.50 381.50 381.50 11.70 11	25	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
-	Sup Duc Jan St. Du	2854 YABEAN 28.55 27.31 28.47 28.47 25.20 24.85 YABEAN 198.15 198.5 194.0 197.3 173.9 173.9 173.9 250.0 261.3 300.0 251.3 300.0 251.3 198.5	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Dec 8 Comp. de Comp. de 15 dec	13.00 14.50 14.50 14.53 14.53 14.53 14.53 392.10 392.40 392.40 392.40 392.40 392.40 14.10 14.33 14.43 14.15 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57 12.57	**************************************	Price 198.14 198.14 198.14 198.14 198.14 198.15 198.	287.88 384.00 384.00 14.83 14.80 12.72 22.00 85.10 82.90 77.30 77.30 77.30	13.5 (20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.2
-	Supplies SU Dec James Supplies SU Dec James	YABEAN 28.55 27.31 28.47 25.72 25.20 26.25 198.5 164.0 187.3 177.9 177.9 177.9 251.2 250.0 251.2 250.0 251.2 250.0 197.5 198.5 198.5 198.5 198.5 198.5 198.5	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Dec 8 Comp. de Comp. de 15 dec	13.00 14.50 14.53 14.53 14.53 14.53 14.53 14.53 392.10 392.40 392.40 393.10 340.10 14.15 12.32 12.75 12.57	40.15 +0.10	Price Price	387.88 389.50 389.50 389.50 389.50 389.50 14.80 14.80 12.72 12.72 12.72 12.72 12.73 77.50 77.50 77.50	13.20 (10 mm) 13.20 (10 mm)	
-	Sup Duc Jan St. Du	2854 YABEAN 28.55 27.31 28.47 28.47 25.20 24.85 YABEAN 198.15 198.5 194.0 197.3 173.9 173.9 173.9 250.0 261.3 300.0 251.3 300.0 251.3 198.5	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Dec S. Comp. de Comp. de 15 det de 15 de de 15 d	13,00 14,50 14,53 14,53 14,53 392,40 392,40 350,10 350,10 350,10 14,15 12,32 12,57 17 TON NYT 83,70 72,20 72,26 NOGE, JU	# 1.55 +0.15 +0.10 +0.10 -0.10	Prise Prise	387.98 381.50 381.50 381.50 14.50 14.50 12.78 25.10 22.70 25.10 27.50 74.30 77.50 77.50	250 miles (200 miles (
-	Sup Duc Jan St. Du	2854 YABEAN 28.55 27.31 28.47 28.47 25.20 24.85 YABEAN 198.15 198.5 194.0 197.3 173.9 173.9 173.9 250.0 261.3 300.0 251.3 300.0 251.3 300.0 251.3 198.5	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Dec 8 Comp. de Comp. de 15 dec	13.00 14.50 14.50 14.50 14.53 14.53 14.53 14.53 392.10 392.40 14.33 14.33 14.33 14.35 12.57 72.20 72.20 72.20 112.65 116.60	40.15 40.10	Prise Prise	37.07 381.50 381.50 381.50 113.90 113	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Sup Duc Jan St. Du	2854 YABEAN 28.55 27.31 28.47 28.47 25.20 24.85 YABEAN 198.15 198.5 194.0 197.3 173.9 173.9 173.9 250.0 261.3 300.0 251.3 300.0 251.3 300.0 251.3 198.5	+360 CE CE CE CE CE CE CE CE CE CE CE CE CE	3000 ST (80,0 22.76 ST (19.2 24.75 S	5860 5886 5886 5886 5886 5886 5886 5886	1,285 (14,296) 10,296 (14,296) 10,296 (14,296) 11,196 (17,796) 11,196 (17,796) 11,196 (17,796) 11,276 (17,796) 11,276 (17,796) 11,337	120 120 3,262 14,046 6,332 1,639 1,639 1,639 1,639 1,639 1,637 4,967 863 1,100 74 21,766	Due 8 Comp. de Comp. de Is day of Is day of Is day Intel Int	13,000 14,50 14,50 14,50 14,50 14,50 14,53 14,53 14,53 312,40 352,40 352,40 350,10 350,10 350,10 350,10 14,33 14,40 14,33 14,40 14,33 14,40 14,33 14,40 14,33 14,40 17,25 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 12,75 11,10,20 11,10,20 11,10,20 11,10,20 11,10,20	40.15 40.10	Prise 1 198.14 1 198.14 1 198.14 1 198.14 1 198.14 1 198.15 1 198.	37.07 381.50 381.50 381.50 113.90 113	25 (20 mm)	

6 0 8		1243 1254 1267	-18 -16 -17	1267 1277 1290	1250 1255	42,506 11,099 4,383	1,406 570
7 4 6	Sep Dec Total	1293 1920 20A (CC)	-15 -15	1306	1292	1,623 4,634 77,678	159 190 5,728
8	Dec 8	tor hoo	7 (22.	Prior 950.50	-	, Prest, 6	
2 B 7	Daily	FEE LGE	*****	•		-	
1		2830	-43	2870	2827	8,941	機
5	Har Yay	2003 278B	-25 -23	2836 2810	यार	10,042 6,006	778
_ G		2779 2784	-12 -17	2790 2790		1,626 2,652 409	35 10 7
•	Total	2748	- 2	2750		3,17	
- - -		180.50	-1.70	121 57	ÚM 25	793	70
0	Bor Her May Jul	162.75 164.85	-1.70 -1.70	164.96 157.00	102.40 161.70	17,250 8,532	9,067 443 T
1	Jat Sap Dog	156.70 166.70	-1,35	166.50 170.00	165.10	2615 1,895	536
1	Total	163.40		169.25		1,486 31,335	456
4 0 8	Dec 8	TEE (CO	(US c	erits/po Price		Print (-
•	Comp. di 15 day a	دوران		. 1 <i>6</i> 1.62 . 156.16		. 157	24
<u> </u>		PREMEU 12.00	M RAY	7 800		(Danta)	
6 2	Jan Mar Stay	14.50	+0.15 +0.20	:	-	\$70 880	
9 3 2	Jai Total	14.53	+0.10	•	-	300 1,530	<u>.</u>
	E WH	TE SUCA					<u> </u>
_ 8	Higg Higg	392.10 - 392.40 382.40	-3,46	401.90 395.00 384.50	392.50	5,408 4,425	794 208 66
7 7 3	May Ang Oct Dec	354.10 350.10		357.50		1,705	
8	Mar Total	349.10	-2.90	•		219 26,163	1,005
4	W \$UG	14.33	-0.13		14.13	133 133	70
-	픙	14.40 14.15	-0.11 -0.18	14.84	14.30	17,250 1,052	
a - -	N Oct Mar May	13.32 12.75	-0.17 -0.17	13.50 12.91		- 2,515 1,886	- 450
•	100	1257	-0.17	12.75	1272	1,455 36.256	556 239 444
_		TON NYO					
	Hey	53.70 53.83 83.30	-0.39 -0.32 -0.30	84,60 84,60 83,75	82.90	77 32,491 10,855	7,436
		74.70 72.20	+0.36	74.96 72.50	82.90 74.30 71.80	5,986 1,867	1,63
	Mary May Jul Oct Duc Shar Total	72.86	+0.16	72.70	72.50	5,792 15,237	875 1.767
	III ORA	MGE JU				central	54)
	Jun Mar	110.20 113.65	-1.50	112.50 115.73	113.00	11,000 7,065	957 514 145
		440 40		178.10	116.76	1.552	
	May M	116.60 119.68	-1.40	•	•	913	161
	Hay Jel Sep Hov			:	-	913 2,153 1,580	161 10
7	Hey Jel Sep Hey Total	119.68 122.60	-1.40 -1.40	:	:	2 153	161 10

	320 ····································	6 43 5	48
	B BRENT CRUDE PE	Jan Apr Je	n Apr
	1800	35 76 2	
	1850	8 53 5	
1 794 2 208	1700	2 38, 11	5 156
2 215 6 62			
. 17	LONDON SPO	T MARKE	:15
	IE CRUDE OIL FOR per		+01-
9			
1,005	Dubei	\$15.64-5.74z	+0.12 -0.075
9	Brent Bland (detach	\$18.28-6.27 \$18.28-8.27	-0.076
3 70	Brent Siend (Mn) W.T.L (Ipm est)	\$17.07-7.09z	-8.06
1,967	F OIL PRODUCTS NIVE		
2 4/3	F OL PRODUCIS THE	bruitht central A	m femand
5 -439	Premium Gescline	\$169-171	
5 536	Ges Oil	\$141-142	-2
	Henry Flori Off	\$93-95	+1
•	Naphtha.	\$172-174	_
_ <u>:</u>	Jet find	\$161-163	-2
7	Dideti Perphan Argue Tel Lando	\$147-148	~
7,436	B CTHEST	il for it and enter	
2,135	R CINEN		
6 1,659 7 257	Gold (per troy oz)	\$377,60	+1.50
2 875	Silver (per tray ax)	469.Dc	+4.5
711,767	Platinum (per troy oz.)	\$403.75	+0.25
ritor)	Pallacitum (per troy oz.)	\$152.00	-1,60
	Copper (US prod.)	141.00	+2.0
957 5 814	Used (US prod.)	40.750	
5 514 2 145	Tin (Kusta Lumpur)	15.25r 279.5c	+0.12 -2.0
3 161	Tin Blew York		
3 10	Cattle (five weight)?	122.340	+1.22
0 -	Sheep this weight/re	122.11p 82.7 6 6	+0.36
238	Pige (the weight)		-4.4
	Lon. day sugar (now)	\$348,50	-2.5
	Lon. day sugar (wis) Tate & Lyle export	£339.00	-1.0
		Unn	- 144
1	Berley (Eng. 1995) Malze (US NoS Yallow)	£132.0	
m_for f	Wheat (US Datk North)	2168.0	:
CBT,	Asbber Maril	100.50p	+0.50
9 006	Rubber (Feb)*	100.000	+1.00
	Rubber (KLRSS Not July	370.0m	+3.5
 ; .	Cotonut Oil (Philis	\$700.0y	+7.5
	Paint Oil @date: 15	\$737.52	
<i>:</i>	Copes (Philips	\$454.0g	
•	Soyebeans (US)	2169.02	+1.0
-	Gutton Outbook'A' Index	· 86,45c	
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BENCH	MARK	CONE	عدده	SIT RÀ	Mine			
DENVIN		GOVE	Red	ENI BU	Dey's		Week	Month
		Coupon	Date	Price	change	Yield	ago	EQ0
Australie,		6.500	09/04	91,9100	-0.060	10.83	10.42	10.59
Belgium,		7.750	10/04	96.9100	+0.340	8.21	8,23	8.29
Canada "		8.000	12/04	98.7000	_	9.05	9,09	9.12
Denmark		7.000	12/04	89.5200	+0.350	8.60	8.57	8.91
France	BTAN	8,000	05/98	101.8500	_	7.27	7,27	7.47
	CAT	7.500	04/05	96,8400	+0.080	7.95	7.87	8.14
Germany Bu	nd	7.500	11A)4	100.9200	+0.490	7.36	7.28	7.47
taly		8.500	08/04	81.6700	-0.070	11.72	11,59	11.50
Japan	No 119	4.800	05/99	103.6650	+0.190	3.85	3.91	4.09
•	No 164	4,100	12/03	96,9340	+0.400	4.58	4.83	4.75
Natherlands		7.250.	10/04	98.1200	-0.020	7.52	7.42	7.51
Spein		10.000	02/05	91,0900	+0.220	11.19	11.16	11.21
UK Gilks		8.000	08/98	9 0-25	+8/32	8.42	8.37	8.50
		6.750	11/04	88-23	+16/32	8.45	8.49	8.83
		9.000	10/08	104-17	+20/32	B.44	B,46	8.80
US Treasury	•	7,875	11/04	100-15	+7/32	7.80	7.85	7.91
		7.500	11/24	95-22	+13/32	7.88	7.95	8.06
BCU (French	Gov6	6.000	04/04	85,3600	+0.340	8.30	8.22	8.54

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National symposium on Serb unification in Bel-

TOMORROW: Islamic foreign ministers meet in Casablanca ahead of Organisation of Islamic Confrence on Tuesday. Nobel peace prize awarded. MONDAY: Producer price index numbers (November). G10 central bank governors meet in Basle. EU agriculture ministers meet in Brussels.

TUESDAY: Company liquidity (third quarter). New construction orders (October). Capital issues and redemptions (November). CBI survey of dis-tributive trades (November). US producer price index (November): retail sales (November). Mr John Major, prime minister, launches inter-national conference on investment in Northern Ireland in

Belfast. WEDNESDAY: Retail prices index (November). Labour market statistics: unemployment and unfilled vacancies (November-provisional); average earnings indices (October provisional); employment, hours, productivity and unit wage costs; industrial disputes.

Labour force survey (summer) (June-August). US consumer price index (November); industrial production & capacity utilisation (November); current account (third quarter); real earnings (November). Nato defence ministers meet in Brussels THURSDAY: Machine tools

(October). Retail sales (November). Earnings of agricultural and horticultural workers (third quarter). US jobless claims; business inventories (October). EU environment ministers meet in Brussels, US/ Russian commission meets in Moscow on joint initiatives in the energy sector. Dudley West

by-election. FRIDAY: Usable steel production (November). CBI monthly trends enquiry (December). Public sector borrowing requirement (November). GB cinema exhibitors (third quarter). Financial statistics (December). Financial statistics explanatory handbook (1994). Digest of agricultural census statistics for the UK (1993). US housing starts (November). Mercosur group summit in Brazil.

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UK III NOTIONAL UK

MOTTONAL SPA

DO YOU WANT TO KNOW A SECRET? The LO.S. Germ Sentiner will show you how the markets REALLY work. The amezing trading techniques of the legendary W.D. Genn can increase your profits and contain you losses. How? Thefs the secret. Fing 061 474 9090 to book your FREE place.



Krugerrand Maple Les New Sove	f .	378-381 387.00-389. 87-90	2434 45 - 56-		Total			47,896 25,839						
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III NOTICE	KAL PREM	CH BOND !	TURES (WATEF)			<u>:</u>	ECU BOND	FUTUR	ES (MATTIF	<u> </u>	_		
	Open	Sett price	Change	High	Low	Est vol	Open int.	C	pen .	Sett price	Change	High	Low	
Dec	113.10	113.18	+0.36	113.30	113.02	114,244	71,858	Dec 18	2.34	82.86	+0.26	82,40	82_18	•
Mar Jun	112.32 111.48	112.44 111.62	+0.40 +0.42	112.48 111.58	112.24 111.46	30,300 587	81,779 2,175							
E LONG	CERNI FRE	HCH BONE	OPTIONS	(MATTE)				FT-ACTU	A SEC	FLX.EI Pil	D INTE De		Thur	Æ5 A
Strike		CN				PUTS -		UK Gills Price	ndces	Dag 9	den	%	Dec 8	În
Price	Ja	п М	er J	lun .	Jan	Mar	Jun	1 Up to 5 year	(24)	120.35 141.12		1.20 1.56	120.29 140.34	
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114 Est. vol. 100	0.0 4. Cada 14.6		_	- a davis one	- n int. Calle 1	- ISBJ871 Pulls	194.118.	Ylatda	Dec 9		Yr ago		<u>Lo</u>	
		9 0.4 76 Pats 12,4	_	- a day's ope	n int., Calle 1	- 155,571 Puls	134,112.	5 yrs 15 yrs	Dec 9 8.45 8.34	Dec 8 8.52 8.41	5.82 8	1.95 (20/9		
			_	e delia obe	- n int., Calle 1	- 156,571 Puls	134,112.	5 yrs 15 yrs	8.45 8.34 8.31	8.52 8.41 8.37	5.82 8 6.49 8 6.58 8	1.95 (20/9 1.89 (20/9 1.81 (20/9	5.57 (6.30 (6.41 (19/1) 20/1) 20/1)
Est. vol. tota	il, Calle 14,6		_	_ a dey's ope	_ n int., Calle 1	- 156,571 Puls	134,112.	S ves	8.45 8.34	8.52 8.41	5.82 8 6.49 8 6.58 8	1.85 (20/9 1.89 (20/9 3.81 (20/9 1.88 (20/9	5.57 (6.30 (6.41 (
Germa	i, Callo 14,6	76 Pals 12	986 . Previou					5 yrs 15 yrs 20 yrs irred.† Index-Rated Up to 5 yrs	8.45 8.34 8.31 6.39	8.52 8.41 8.57 8.45	5.82 8 8.49 8 6.58 8 6.71 8 - inflation 1	1.95 (20/9 1.89 (20/9 3.81 (20/9 1.88 (20/9 1.85 (21/11	5.57 6.30 6.41 6.52	19/1) 20/1) 20/1) 20/1)
Germa	I, Calo 14,6 RY IAL GERM	76 Pate 12	196 , Proviou	LI FFE) ON	1250,000 10	10ths of 10t	2%	5 yrs 15 yrs 20 yrs irred.† Index-Brited	8.45 8.34 8.31 6.39	8.52 8.41 8.37 8.45	5.82 8 8.49 8 6.58 8 6.71 8 - inflation 1	1.95 (20/9 1.89 (20/9 3.81 (20/9 1.88 (20/9 1.85 (21/11 1.99 (21/6	5.57 (6.30 (6.41 (6.52 (19/1) 20/1) 20/1) 20/1)
Germa	RY VAL GERM Open	AN BURNO Sett price	RUTURIES (LETTER ON	1260,000 10 Low	10ths of 10t Est. vol	7% Open int.	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs over 5 yrs Daba & loans	8.45 8.34 8.31 6.39 4.09 3.89	8.52 8.41 8.37 8.45 4.07 3.90	5.62 8 6.49 8 6.58 8 6.71 8 - Inflation I 2.00 4 3.01 3	1.85 (20/9 1.89 (20/9 1.81 (20/9 1.88 (20/9 1.85 (21/11) 1.98 (21/6) 1.90 (21/6)	5.57 (6.30 (6.41 (6.52 (19/1) 20/1) 20/1) 24/1) 24/1) 20/1)
Germa	I, Calo 14,6 RY IAL GERM	76 Pate 12	196 , Proviou	LI FFE) ON	1250,000 10	10ths of 10t	2%	5 yrs 15 yrs 20 yrs irred.† Index-linked Up to 5 yrs over 5 yrs	8.45 8.34 8.31 6.39 4.09 3.89	8.52 8.41 8.37 8.45 4.07 3.90	5.62 8 6.49 8 6.58 8 6.71 8 - Inflation I 2.00 4 3.01 3	1.85 (20/9 1.89 (20/9 1.81 (20/9 1.88 (20/9 1.85 (21/11) 1.98 (21/6) 1.90 (21/6)	5.57 (6.30 (6.41 (6.52 (19/1) 20/1) 20/1) 24/1) 24/1) 20/1)
German Notice Mar	KAL GERM Open 90.31	IAN BUND Sett price 90.46	RUTURES (Change +0.17	LIFFE;* DW High 90.62	1250,000 10 Low 90.27	10ths of 10t Est. vol 90795	7% Open Int. 168290	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs over 5 yrs Daba & loans	8.45 8.34 8.31 6.39 4.09 3.89	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields	5.82 8 6.49 8 6.58 6.71 8 - Inflation I 2.00 4 3.01 4 3.01 4 7.29 1 are shown	1.85 20.9 1.89 (20.9 3.81 (20.9 1.88 (20.9 245 5% 1.2 (11/11 1.39 (21/5 1.39 (21/5 1.39 (21/5 1.39 (21/5	5.57 (6.30 (6.41 (6.52 (19/1) 20/1) 20/1) 24/1) 20/1) 20/1)
Germa Mar Jun	AL Calle 14,6 RAY VAL GERM Open 90.31 89.80	IAN BUND Sett price 90.46	PLITURES (Change +0.17 +0.17	LU rriej* (18. High 90.52 89.80	1250,000 10 Low 90.27 89.80	10ths of 100 Est. vol 60795 148	7% Open Int. 168290	5 yrs 15 yrs 20 yrs kred.† Index-Indeed Up to 5 yrs Ower 5 yrs Dahn & losens Average gross FT FIXED	8.45 8.34 8.31 6.39 4.09 3.89 8.41 redempti	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields	5.82 8 8.49 8 8.58 8 8.71 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.85 20.9 1.89 (20.9 3.81 (20.9 1.88 (21.9 1.12 (11/11 1.99 (21/5) 1.99 (21/5) 1.90 (21/5	5.57 6.30 6.41 6.52 7.19 7.19 (Coupon 8	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 40/1)
Germa Germa Notici	AL Calle 14,6 REPAIR COPER 90.31 89.80	IAN BURID Sett price 90.46 89.84	PUTTURIES (Change +0.17 +0.17	LU rriej* (18. High 90.52 89.80	1250,000 10 Low 90.27 89.80	10ths of 100 Est. vol 60795 148	7% Open Int. 168290	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs Debn & loses FT FUCED Govt. Secs. (U Place interest	8.45 8.34 8.31 6.39 4.09 3.89 9.41 redempto	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields P.E.S.T 2.99 91.6	5.82 8 8.49 8 8.58 6 6.77 8 9.200 4 3.01 3 are shown INDIC 18 Dec 7 25 91.57 8 109.37	1.95 20.9 1.80 20.9 1.81 20.9 1.81 20.9 1.81 20.9 1.82 (11/11 1.99 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5)	5.57 (6.50 6.41 6.52 (6.	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
German Morrol Mar Jun B 8080 Strike	A, Calle 14,6 RNY MAL GERM Open 90.31 89.80 FUTURIES	IAN BUND Sett price 90.46 89.84 OPTIONS 6	FLITURES (Change +0.17 +0.17 LIFFE) DM22 LIS	High 90,62 89,90 50,000 pole	1250,000 10 Low 90.27 89.80 hts of 100%	Est. vol 60795 148 PUTS —	796 Open int. 169298 841	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs Debn & loses FT FUCED Govt. Secs. (U Place interest	8.45 8.34 8.31 6.39 4.09 3.89 9.41 redempto	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields P.E.S.T 2.99 91.6	5.82 8 8.49 8 8.58 6 6.77 8 9.200 4 3.01 3 are shown INDIC 18 Dec 7 25 91.57 8 109.37	1.95 20.9 1.80 20.9 1.81 20.9 1.81 20.9 1.81 20.9 1.82 (11/11 1.99 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5)	5.57 (6.50 6.41 6.52 (6.	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
Germa Germa Notici	AL Calle 14,6 REPAIR COPER 90.31 89.80	IAN BUNID Sett price 90.48 89.84 OPTIONS 8	FITURES (Change +0.17 +0.17 LISTE) DM22	High 90,52 89,80 50,000 pole	1250,000 10 Low 90.27 89.80 sts of 100%	Diths of 100 Est. vol 80796 148 PUTS — Mar 0.73	Open int. 168296 841	5 yrs 15 yrs 25 yrs kred.† Index-linked Up to 5 yrs Debn & Ioana Average grees FT FDCED Govt. Secs. (U	8.45 8.34 8.31 6.39 4.09 3.89 9.41 redempto	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields P.E.S.T 2.99 91.6	5.82 8 8.49 8 8.58 6 6.77 8 9.200 4 3.01 3 are shown INDIC 18 Dec 7 25 91.57 8 109.37	1.95 20.9 1.80 20.9 1.81 20.9 1.81 20.9 1.81 20.9 1.82 (11/11 1.99 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5)	5.57 (6.50 6.41 6.52 (6.	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 Feb 1.00 0.72 0.49	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 06 0,3 88 0.8	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78 89 1,03	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs Debn & loses FT FUCED Govt. Secs. (U Place interest	8.45 8.34 8.31 8.39 4.09 3.89 9.41 recident political formation of the control of	8.52 8.41 8.57 8.45 4.07 3.50 9.49 In yields IPLEST 2 9 Dec 1.03 9.15 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	5.82 8 8.49 8 8.58 6 6.77 8 9.200 4 3.01 3 are shown INDIC 18 Dec 7 25 91.57 8 109.37	1.95 20.9 1.80 20.9 1.81 20.9 1.81 20.9 1.81 20.9 1.82 (11/11 1.99 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5)	5.57 (6.50 6.41 6.52 (6.	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 LOCAL Feb 1.00 0.72	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 06 0,3 88 0.8	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78 89 1,03	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs Debn & losms Average gross FT FDXED Govt. Secs. (U Phase interest 'sr 1954. Govern 25 and Freed inte	8.45 8.34 8.31 8.39 4.09 3.89 9.41 recident political formation of the control of	8.52 8.41 8.57 8.45 4.07 3.50 9.49 In yields IPLEST 2 9 Dec 1.03 9.15 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	5.82 8 8.49 8 8.58 6 6.77 8 9.200 4 3.01 3 are shown INDIC 18 Dec 7 25 91.57 8 109.37	1.95 20.9 1.80 20.9 1.81 20.9 1.81 20.9 1.81 20.9 1.82 (11/11 1.99 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5) 1.90 (21/5)	5.57 (6.50 6.41 6.52 (6.	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 Feb 1.00 0.72 0.49	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 06 0,3 88 0.8	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78 89 1,03	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs kred.† Index-linked Up to 5 yrs Debn & losms Average gross FT FDXED Govt. Secs. (U Phase interest 'sr 1954. Govern 25 and Freed inte	8.45 8.34 8.31 8.39 4.09 3.89 9.41 redempto PNTTE De K) 92 109 ment Secret 1828.	8.52 8.41 8.37 8.45 4.07 3.90 9.49 lon yields \$1.65 1.09.40 1.	5.82 8 8.49 8 8.58 8 6.71 8 - Inflation r 200 4 3.01 3	1.95 20.9 1.96 20.9 1.89 20.9 1.88 20.9 1.88 20.9 1.12 (11/11) 1.99 (21/6) 1.99 (21/6) 1.90 (21/6) 1	5.57 (1 6.30) 6.41) 6.52 (1 6.52) 7.19 (Coupon B 109.82 40 97.65).	19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 10/1) ands Yr a 108.6
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 Feb 1.00 0.72 0.49	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 06 0,3 88 0.8	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78 89 1,03	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 25 yrs kred.† Index-Insted Up to 5 yrs Debu & Iosma Average gross FT FDCED Govt. Secs. (U Plated intervet 's r 1954. Govern 26 and Flood inta	8.45 8.34 8.39 4.09 3.89 8.41 redempti De K) 92 109 ment Security 100 100 100 100 100 100 100 100 100 10	8.52 8.41 8.37 8.45 4.07 3.90 9.49 ion yields \$1.65 1.67 1.08.4 1.67 1.08.4 1.67 1.08.4 1.67 1.08.4 1.67 1.68 1.67 1.68 1.67 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.68	5.82 8 8.49 8 8.58 8 6.71 8 - Inflation r 200 4 3.01 3	1.95 20.9 1.96 20.9 1.89 20.9 1.88 20.9 1.88 20.9 1.12 (11/11) 1.99 (21/6) 1.99 (21/6) 1.90 (21/6) 1	5.57 (1 6.30) 6.41 (1 6.52) 7.19 (2.18) 7	19/1) 20/1) 20/1) 24/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1)
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 Feb 1.00 0.72 0.49	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 08 0,3	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78 89 1,03	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs kred.† Index-Insted Up to 5 yrs Debu & Ioena Average grees FT FDXED Govt. Secs. (U Plated intervet 's r 1954. Govern 25 and Flood inta	8.45 8.34 8.39 4.09 3.59 9.41 redempti De K) 92 109 ment Sec net 1828.	8.52 8.41 8.57 8.45 4.07 3.90 9.49 ion yields 9 Dec 2.09 91.6 109 109.6 109 109 109 109 109 109 109 109 109 109	5.82 8 8.49 8 8.58 8 6.71 8 - Inflation r 2.00 4 3.01 3	1972-1972-1972-1972-1972-1972-1972-1972-	5.57 (1 8.30 (1 8.41 (1 8.30 (1 8.41 (1 8.30 (19/1) 20/1) 22/1) 24/1) 24/1) (4/1) 10/1) 108.6 129 108.6 129
German Mar Jun Miles Strike Price 9000 9050 9100	AL Calle 14,6 RBY WAL GERM Open 90.51 89.80 FUTURES Uses 0.63 0.14	IAN BUND Sett price 90.48 89.84 OPTIONS 6 Feb 1.00 0.72 0.49	FITURES (Change +0.17 +0.17 IFFE) DM22 LS - J Mer J 1.19 1.0 0.91 1.1	High 90,82 89,80 50,000 pole tur Je 51 0,1 08 0,3	2250,000 10 Low 90.27 89.80 ots of 100% in Feb 77 0.54 17, 0.78	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs ired.† Index-Insted Up to 5 yrs Delaw & Ioems Average grees FT FDXED Govt. Secs. (U Plated interest ' for 1954. Govern 25 and Flood inte UK GILT These 12th 1955. Each 3cc file 1955. Each 3cc file 1955.	8.45 8.34 8.31 8.39 4.09 3.89 9.41 redempto PNTT De K) 92 ment 900 ment 1928 SEPE	8.52 8.41 8.57 8.45 4.07 3.90 9.49 Ion yields PLEST 109.4 109 Dec 1.09 91.6 107 109.4 108 109.6 109 109 109 109 109 109 109 109 109 109	5.82 8 8.49 8 8.58 8 6.71 8 6.71 8 6.71 8 6.71 8 6.71 8 6.71 8 6.71 8 6.71 8 7.29 1 7.29 1 7.29 1 8 Dec 7 85 91.57 8 109.37 since complex comp	1072 1673 1673 1673 1673 1673 1673 1673 1673	5.57 (1 6.30 (4 6.52 (6 6.52 (19/1) 20/1) 22/1) 24/1) 22/1) 20/1) 10/1) 108.6 129 108.6 129 108.6 129
German Notice Strike Price 9000 Str. vol. tota Italy II NOTICE	Code 14,6 RES	MAN BUND Sett price \$0.46 89.84 OPTIONS 9 Feb 1.00 0.72 0.49 1 Puts \$715.	FLITURES (Change +0.17 +0.17 LIFFE) DM22 LS J J 1.19 1. 0.97 1 J D.97 1 J	LIFFE; DN High 90,52 89,80 50,000 pole tur .ls 31 0.1 06 0.3 88 0.6 'la opian trit.	1250,000 10 Low 90.27 89.80 sis of 100% in Feb 77 0.76 88 1.03 Calle 158756	Oths of 100 80795 148 PUTS — Mar 0.73 0.95	Open int. 168296 841 Jun 1.47 1.74 2.04	5 yrs 15 yrs 20 yrs ired.† Index-Insted Up to 5 yrs Delaw & Ioems Average grees FT FDXED Govt. Secs. (U Plated interest ' for 1954. Govern 25 and Flood inte UK GILT These 12th 1955. Each 3cc file 1955. Each 3cc file 1955.	8.45 8.34 8.31 8.39 4.09 3.89 9.41 redempto PNTT De K) 92 ment 900 ment 1928 SEPE	8.52 8.41 8.57 8.45 8.45 8.45 9.49 9.100 9.49 100 yields 100 yield	5.82 8 8.49 8 8.58 8 6.71 8 Inflation (2.00 4 3.01 3 3.01 3 3.01 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1875 2099 2099 3.89 2099 3.81 2099 2099 3.81 2099 2188 2099 2185 2099 2185 2099 2185 2099 2185 2185 2185 2185 2185 2185 2185 2185	5.57 (1 6.30 (4 6.52 (19/1) 20/1) 20/1) 24/1) 24/1) 20/1)
German Notice Strike Price 9000 Str. vol. tota Italy II NOTICE	Cate 14,6 RES	IAN BUND Sett price 90.46 89.84 OPTIONS 9	FLITURES (Change +0.17 +0.17 LS - 1.0.91 1 J.0.95 0.057 0.0 CP Previous day'	High 90,52 89,80 90,52 89,80 90,50 9	2250,000 10 Low 90.27 89.80 obs of 100% 107 0.54 17 0.76 18 1.03 Calle 158754	Diths of 100 Est. vol. 60795 148 PUTS — Mer 0.73 0.95 1.21	Open int. 168298 841 Jun 1.47 1.74 2.04	S yrs 15 yrs 15 yrs 20 yrs ired.† Index-Insted Up to 5 yrs Cver 5 yrs Debn & Ioana Average gross FT FDCED Govt. Secs. (U Plated Intervet 's r 1954. Govern. 26 and Flood inte UK GILT Tree 195 fine 1955. Inter 125 pr 1955. 146 1955. 154 pr 1955. 154 pr 1955. 154 pr 1955. 154 pr 1955.	8.45 8.34 8.31 8.39 4.09 3.89 9.41 PNTTE De K) 92 ment Secret 1628 STPE	8.52 8.41 8.37 8.45 8.45 8.45 9.00 9.49 100 yields 100	5.82 8 8.49 8 8.58 8 6.71 8 Inflation (2.00 4 3.01 3 3.01 3 3.01 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1.95 20.99 1.96 20.99 1.96 20.99 1.88 20.99 1.88 20.99 1.88 20.99 1.88 20.99 1.89 21.69 1.89 (21.6) 1.99 (21.6) 1.	5.57 (1 6.30 (1 6.52 (19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 4/10 10/1) 4/10 10/1) 4/10 10/1) 10/
German Bissio Strice Price 9000 9050 9100 Ex. vol. total	Cate 14,6 RESY VAL GERMA Open 90.31 89.80 FUTURIES Jan 0.63 0.33 0.14 Loak 669 VAL TTALIJ Lira 200m Open	IAN BUND Sett price 90.48 89.84 CPTIONS (Feb 1.00 0.72 0.49 1.945 5715.	FLITURES (Change +0.17 +0.17 LIFFE) DM22 LIS	LIFFE; DN 90,52 89,80 60,000 pole turn Je 51 0.1 108 0.8 88 0.6 11 open ht.	1250,000 10 90.27 89.80 sits of 100% 77 0.78 10 1.03 Calle 156754	Diths of 100 80796 148 PUTS — Mar 0.73 0.95 1.21 Rata 11020	Open Int. 168298 841 Jun 1.47 1.74 2.04	Syrs 15 yrs 15 yrs 20 yrs ired.† Index-linked Up to 5 yrs over 5 yrs Debn & loams Average gross FT FIXED Govt. Sucs. (U Flated intervet * for 1954, Govt. St and Flated inte UK GILT Storie* (Less up) 1000 132 1005 101 102 1005 104 105 105 105 104 105	8.45 8.34 8.31 8.39 4.09 3.89 9.41 PATE De RO 92 109 mark Second 109 mark Second 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109	8.52 8.41 8.37 8.45 8.45 9.49 lon yields 9.49 lon yields 187 103.4 107 103.4 108 1131 108 1131 108 1131 109 113	5.82 8 8.40 8 8.58 8 8.71 8 1.71 8 1.00 1 3 1.00	1975 2019 1975 2	5.57 (1 6.30 (19/1) 20/1) 20/1) 20/1) 20/1) 20/1) 20/1) 30/10/10/10 40/10/10/10/10/10/10/10/10/10/10/10/10/10
German Notice Strike Price 9000 Str. vol. tota Italy II NOTICE	Cate 14,6 RES	IAN BUND Sett price 90.46 89.84 OPTIONS 9	FLITURES (Change +0.17 +0.17 LS - 1.0.91 1 J.0.95 0.057 0.0 CP Previous day'	High 90,52 89,80 90,52 89,80 90,50 9	2250,000 10 Low 90.27 89.80 obs of 100% 107 0.54 17 0.76 18 1.03 Calle 158754	Diths of 100 Est. vol. 60795 148 PUTS — Mer 0.73 0.95 1.21	Open int. 168298 841 Jun 1.47 1.74 2.04	Syrs 15 yrs 15 yrs 20 yrs ired.† Index-Insted Up to 5 yrs over 5 yrs Debn & Ioena Average gross (I) Plotted FT FDCED Steris* (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921 (2021) Little (Iven up it Toes 1921) Little (Iven up it	8.45 8.34 8.31 8.39 4.09 3.89 9.41 rectempti INTT De K) 92 109 ment Secret 1928 S P.E.	8.52 8.41 8.37 8.45 8.45 8.45 9.00 9.49 100 yields 100	5.82 8 8.40 8 8.58 8 8.71 8 1.71 8 1.00 1 3 1.00	1.95 20.99 1.96 20.99 1.96 20.99 1.88 20.99 1.88 20.99 1.88 20.99 1.88 20.99 1.89 21.69 1.89 (21.6) 1.99 (21.6) 1.	5.57 (6.52 (19/1) 20/1) 20/1) 24/1) 20/1) 20/1) 20/1) 30/10/1) 40/10/10/10/10/10/10/10/10/10/10/10/10/10

_		ALLS				PUTS -	
	Feb	Mer	-jun	Jan	Feb	Mar	Jun
	1.00	1.19	1.31	0.17			1.47
	0.72 0.49	0.81 0.67	1.08 0.88	0.37 0.68			1.74 2.04
8						1702 Puta 1102	
	NN 80VI 100ths ((BTP) F	UTURES	•		_
	Sett pri	ce Che	nge	High	Low	Est. vol	· Open Int
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	99.14	-0.1	7			0	20
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=		ALS -	-5 UP	- NAME (L	errej ula	PUTS -	he of 1009
	<u></u>	- CLL	Jun		Mer		Jun
,	1.95	:	2,44		1.80		2.80
	1.66	1	2.22		1.80		5,08
			2.01		2.05		3,37
	1.40						
	1.40 7 Puta 660		day's op	en Int., Ci	ils 11680 F	10463	
			day's op	yn Int., Ci	ils 11680 F	7005 10463	
			day's op	en Int., Ci	ille 11680 F	1945 10463	
ij		. Previous			ils 11690 F	/s6s 10*es	
N	7 Puta 660 RSH BON Sett pri	Previous D PUTUA Cher	E8 (ME	FF) H ág h	Low	Est. vol.	
N	7 Puts 650 ISH BON Sett pri 67-22	Previous D PUTUA Char +0.*	E8 (ME	FF) High 17.26	Low 87.15	Est. vol. 11,161	64,858
N	7 Puta 660 RSH BON Sett pri	Previous D PUTUA Char +0.*	E8 (ME	FF) H ág h	Low	Est. vol.	
N	7 Puts 650 ISH BON Sett pri 67-22	Previous D PUTUA Char +0.*	E8 (ME	FF) High 17.26	Low 87.15	Est. vol. 11,161	64,858
N	7 Puts 650 ISH BON Sett pri 67-22	Previous D PUTUA Char +0.*	E8 (ME	FF) High 17.26	Low 87.15	Est. vol. 11,161	64,858
N	7 Puts 650 ISH BON Sett pri 67.22 86.52	Previous D FUTUR Char +0.	13 (11)	FF) High 97.26 98.55	Low 87.15 86.60	Est. vol. 11,161 1,513	64,858
40)	7 Pum 660 ISM BONI Sett pri 67.22 86.52	Previous D PUTUA De Cher +0.1	ES (ME 13 11 11 12 12 15 15 15	FF) High 87.26 30.55	Low 87.15 86.60	Est. vol. 11,161 1,513	64,858 9,967
N .	7 Puta 650 FSH BON Sett pri 67.22 \$6.52 LT FUTUS	Previous D FUTUA DE Cher +0.1	ES (ME 13 11 11 11 12 ESO	FF) High 87.26 80.55 000 32n	Low 87.15 86.60 ds of 1009	Est. vol. 11,161 1,513	64,858 9,967 Open int
N	7 Pum 660 ISM BONI Sett pri 67.22 86.52	Previous Previous Previous Cheminal +0.1 PRES (LIFF) Cheminal +0.1 PRES (LIFF)	E8 (ME 13 13 11 11 11 12 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	FF) High 87.26 30.55	Low 87.15 86.60	Est. vol. 11,161 1,513	64,858 9,967

ECU SC	ND R.I		в вмате								=				TERMA JAN 16 of 100		ecyf	. BOND	PUTURE	8 .	-:
Dec	Open 82,34	S	ett price 82.86	Chang +0.20		High 82.40	10 82		st. vol. 2,110	Open int. 3,648	M		- 106			٠,	70	Egh 8.59 : 1	Loss 108.43 Wilcox day	7899	Open Inc. 0
FT-AC	TUAR	ES		D INT	TER	EST		CES					٠.		:	•			· .	٠.	- j -:
UK GER P	ice indic	***	Fil Dec 9		Day's enge 9	*	Thur Dec 8		rued rest	xd adj yleid	lo	des: En	ked .		. Dec 9	e di	Day's ange %	Thu Dec		lecrued Interest	ati adi yield
1 Up to 5 2 5-16 yer 3 Over 15 4 irredeen 5 Al stock	years (2/ ers (22) years(5) usbles (5) us (60)	9	120,35 141,12 158,38 179,67 188,16		+0.20 +0.56 +0.80 +0.75 +0.48		120.29 140.34 157.13 178.23 187.56		2.43 2.27 2.35 1.43 2.37	10.00 11.82 12.05 13.71 11.88		Over All st Dates	5 years 5 years (odes (13) and foun	11)	184.8 173.9 174.4 129.9	2 6 1	+0.05 +0.16 +0.14 +0.56	186. 173. 174. 129.	50 18 26	0.97 1.44 1.39 2.07	6.07 4.56 4.41 10.60
Yleids	D	c 9	Dec 8	Yr ag	<u> </u>	High		D#	Dec	9 Dec 8	Yra		iligh.	• • •	Low	Dec	9 Dec	8 1	соврож у С О	gi .	Low ·
5 yrs 15 yrs 20 yrs irred.† Index-links	8	.45 .34 .31 .39	8.52 8.41 8.37 8.45	5.62 6.49 6.58 6.71	8.80		5.57 6.30 6.41 6.52	(197) (207) (207) (247)	8.41 8.47 8.47	7 8.55	5.5 6.1 6.1	90 9.4 12 9.4		5.8 6.8 6.4		8.65 88.8 98.8	8.7 8.7 8.8	6.8	9.25	(20/9)	5.91 (19/1) 6.63 (20/1) 6.65 (20/1)
Up to 5 yrs over 5 yrs Date & los	3.1 3.1	09 98	4.07 3.90	2.00 3.01	4.12	(11/11) 2.13 2.89	(50H) (4/H)	2.99 3.71	2.90 3.71	1.2	1 3.0	1 (11/11) 79 (21/6)	1.19 2.70	(16/2) (20/1)			······································	25 veers		
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FT MX			9 Dec			_	Dec 5	Yr age	High	Low	•	K.T		id a	CTIVI Dec		EDEÇI Dec 7	Dec	6 0	iec S	Dec 2
Gort. Secr Phond Inter * for 1994. G 26 and Phond	eet Overmen	t Secur	7 109.4 Nes bigh	109. since co	.37 1	SE 127.	10 (9/1/35	129.8	107,0 283,67 18 (241/7	106.50	6-4	dev e	ed bergi lerage complate			4.	120.8	95.	9	92.5	109.7 127.4 ecuities 15/10
UK GI	LTS	PRIC	ES																		
· ·	Kots	, i	_Yeld ntRef	Price £	<u>+ & -</u>	15 High	284			totes es	Yeki Red	Price !	? + o r -	198 High	ion.	· · ·	. Note		Mid (2) Price	1£ +ar-	1994
Shorle" (Liver Trees 1 Specific Control of the Control of Control	95 95 95 95 95 95 95 95 95 95 95 95 95 9	113 8. 100 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	51 5.84 54 5.95 54 5.95 51 6.85 51 7.01 52 7.35 53 7.78 53 7.78 54	9912 1025 1075 1075 1075 1075 1037 1037 1041 1041 1041 1041 1041 1041 1041 104	一年一一一一一大學的一大學的人生	1146 1106 1318 1148 1086 102 1316	1004, CT 974, CT 1054, CT 1074, CT 1074, CT 1074, CT 1084, omenios lane 5%pc 25 anv 9 ½ p rans 12½ 7%pc 200 8pc 2002	005 c 2005 pc 2009-5 1011- - 011- 2005-7 2007-7 2006-4 0006-4	4 8.95 7.91 8.47 8.91 10.21 8.17	7.24 8.54 8.43 8.50 8.44 8.45 8.45 8.45 8.45 8.42	106,3 88,3 180,3 1065, 128,3 963, 1165, 129,3 104,3		254 1 (652 008 252 1 124 1124 1134 1134 1134 1134 1134 1134 1134 1134 1134 1134 1134	01世 24ペン 50日 27 27 47 27 27 27 27 27 27 27 27 27 27 27 27 27	King (le (Cit Tubes)	ina of F	345 5 3.54 3 3.54 3 3.67 3 3.67 3 3.72 3 3.74 3 3.74 3 3.74 3 3.74 3 3.76 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.65 16 2.67 16 3.65 16 3.65 16 3.66 15 3.60 15 3.60 15 3.60 15 3.61 16 3.61 1	116 +1 116 +1 162 +2 1684 infin 16 phow 1 feve be	1186 106, 1785, 18	

VOLUME DATA

INDICES

2-45 3-18

Open Interest and Volume data show contracts tracked on COMEX, NYMEX, NYCE, CME, CSCE and IPE Grude Oil a

Dec 8 month ago 2178.6 2138.7

IN US TREASURY BOND PUTURES (CET) \$100,000 \$2nds of 100%

Change

+0-11 +0-12

High

100-08

Low

99-22

Latest

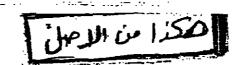
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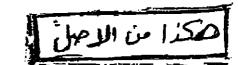
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MEAT AND LIVESTON ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44.71) 873 4378 for more debagging. ## # 5.5 km Prists — 6 | 42.7 | 15.2 | 4.5 km Prists — 6 | 42.7 | 15.2 | 4.5 km Prists — 6 | 42.7 | 15.2 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 4.5 km Prists — 7 | 55.67 47.00 1.48 0.38 (12.5 - 24.87 28.80 -8.56.27 27.30 28.42 -8.14 6.35 127.31 128.16 -8.10 3.46 Uniternational Provide Excepting Marchael - 5%, Cachael Ulliano, † ... 5%, Cachael Ulliano, † ... 5%, Cachael Ulliano, † ... 5%, Cachael & Indi Rep. ... 5%, Overstee Provide Americano... 5% Heavy Purchase Pares
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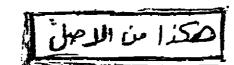
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And more - regular features will cover job opportunities, property, schooling and healthcare as well as finance - essential guidance on all the practical issues an international expatriate faces when moving to the UK. -15 --15 --15 --17 --19 --19 --19 -Make The International in Britain your first move in the UK - complete and sign the coupon below for your FREE one year subscription. | Principal State | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sectio **Minternational** Hitre long have you been in the UK? 🔲 9-1 years 🔲 2-5 years 🔲 Over 5 years When do you plan to return home? 🔲 0-1 years 🔲 2-6 years 🔲 Over 5 years | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 45,55 078 73722 -08 --08 --05 -05 --05 77

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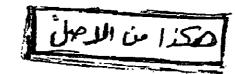
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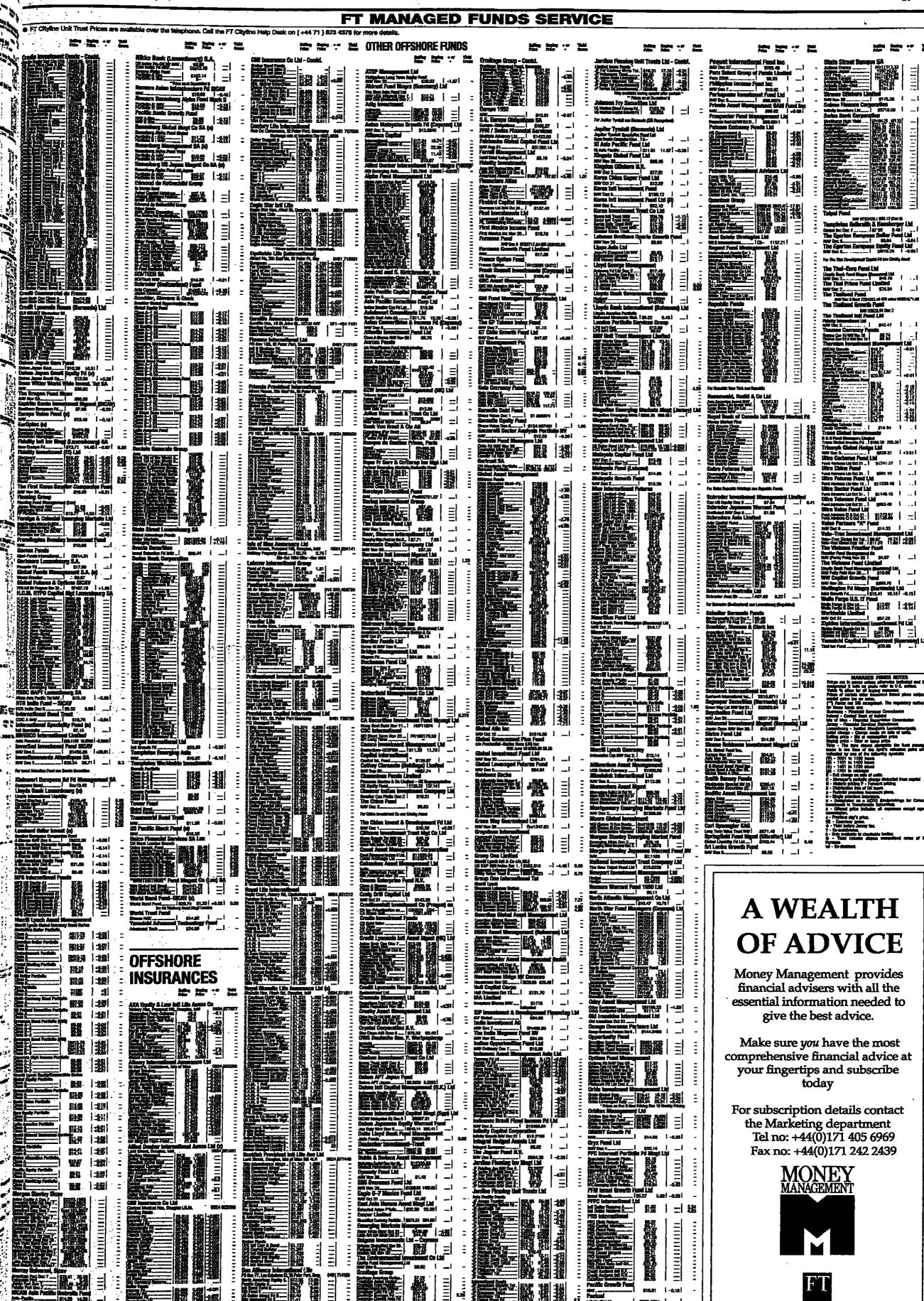
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مكذا من الاحل

FINANCIAL TIMES





Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Infor

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given vant date.

Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. ϕ Bargains done the previous day.

British Funds, etc Treasury 134,% Sek 2000/03 - £122\} (6006/0) Exchaquer 107₂% Sek 2005 - £113\}

Corporation and County

Birmingham Corp 3% Stk 1947(or after) - 531 (SDe94) (SUBM)
Dudley Metropoliten Borough Counci?% In
Six 2019 (Reg)(FP) - 231 /2 (2004)
Latester City Council 7% In 30x 2019 (Reg) S11 /2 (2004)
Manchester(City of) 11.5% Red Six 2007 S116*4 (70e94) Sellard (City of) 7% Ln Stk 2019(Reg) -280 40

UK Public Boards Agrizatural Mortgage Corp PLC 5¹2% Deb Sits 63/95 - 538¹2 Clydegort Ld 3% Ind Sits - 532 (2De94) Metropolitan Water Metropolitan Water 3% A

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbay National Starting Capital PLC111/2% Subard Gad Bds 2017 - \$117 (2069)
Abbay National Treasury Serve PLC 5% Gad Nat 1598/84*1000, 10000, 100000 - 2388/2
Abbay National Treasury Serve PLC 5% Gad Nat 1998/84*1000, 10000, 100000 - 2388/2
Abbay National Treasury Serve PLC 5% Gad Nat 1998/87 (2007) - 2588/2
Abbay National Treasury Serve PLC 5% Gtd Bds 5000 GPr 2 Vorj - 528/2
Affied Domect PLC 105/9% Side 1998/87/200008100000 - 2104/2 35 (60694)
Associated British Ports Heige PLC 105/9% Bds 5015(6)*21000081000000 - 2108.075 (60696)

(BDe94) BP America inc 912% Gtd Nts 1998 (Br C n pocesso) k PLC 6.5% Nas 2004(Br£Vari-Partiage - 283 (60e94) Surclays Bank P.C 7.875% Underland Subord NRs (Br E Var) - 287% (50e94) Partiage Benk P.C 9.875% Underland Subord

Nts - 2974; (70e94)
Barciarys Bank PLC 1014; % Sen Sub Bots 1997(BrC1000810000) - C103 (80e94)
Barciarys Bank PLC 1214; % Senior Subord Bots 1997(BrC1008 Subbrd Bots 1997(BrC1009) - E10812; (80e94)
Brastlord & Bingley Building SocietyCollares: Printing No. 2000(Brog Building SocietyCollares: Printing No. 2000(Brog Society 1014; % Subord Bots 2018; Br 2 Var) - C10312; 52, 73 14; (20e94)

73 % (20094) High Arrospace PLC 10%% Bds 2014 (Br210000&100000) - 2105% Bds 2014 [BRIDDOM 1000] - 17152 (30894) Brilish Arways PLC 9126 Niss 1997[81710008.10000] - 1702 (20894) Brilish Arways PLC 1096 Bds 1998[8170008.10000] - 270214 (50894) Brilish Gas PLC 751% Nis 1997 (Br £ Var) -cost.

British Gas PLU 7-771 NS 1997 (20 2 1997)
Settish Gas PLC 82-78 Bds 2003 (Br 2 Vsr) 1994) (50994)
British Land Co PLC 8.876% Bds 2023 (Br 2
Vsr) - 190.3 (2089)
British Land Co PLC 121-78 Bds 2016
(6s:100005100000) - 1122-425
British Telecommunications PLC Zero Cpn
Bds 2000(8s:10000410000) - 26374
British Telecommunications PLC 71-8% Bds
2003 (Br 2 Vsr) - 2891,
Burman Castrol Captalistarsey) Ld 91-7% Crv Burmah Castrol Capital Lersey) Ld 9½% Cnv Cap Bds 2006 (Rag 21000 - £135 ½ Dermand/Reptom of) 8½% Nta 1898 (Br 2 Var) - £33% (80-94) Depta Fisanca N.V. 7½% Grd Bds 2003 (Br 2 Var) - £364

Bisportifivaria AS 71,4% Nts 1988 (Br £ Var) - 1941; (70,64)
Bi Enterprise Pinance PLC 81,1% Glid Each Bids 2006 (Beg £5000) - 1961; (70,64)
Bids 2006 (Beg £5000) - 1961; (70,64)
Bids 2006 (Beg £5000) - 1961; (70,64)
Bids 2006 (Br £5000) - 1962 (14,1% Glid Each Boot-Import Bank of 1,1000) - 1964; (3d Bids 2001 (Br £5000) - \$102.81 (£90.84)
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£104³s (50s94) Forte PLC 8³s% Sids 1897 (Br £5000) - £98 Hadian Suiking Society 7 4 % Nts 1998 (Br £ Ver) - £957g (70e94) Hadian Buiking Society 8 3 % Nts 15Vars) - 297 46 26

alitax Building Society 84,% Nts. 1997 (Br£Ver) - £100 (70e94) laryer) - Low College Octaved Fits Rts Nts 2003 (Br £ Var) - 235½ (20e94) langer Trust PLC 10% Bds 2006 (Br£5000)

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(80994) Netional Westminster Bank PLC 11¹/₂% Und-SubNtb \$1000(Cmv to Prijileg) - 2105 t_a 1_a Nationade Building Society 9¹/₄% Nia 1999(BrC Vars) - 1881¹/₂ (\$0e94) Nos. 1995 (BrEC10008 tolog) - 5c100.4

(5)0899 Pearson PLC 10¹2% Bds 2008(9:7:10008:10000) - £107¹2 (5)0894 Pearson Staffing Two PLC 9.5% Gtd Bds 2004(Br£ Vere) - £100¹2 ZANGUST, WARD - 1100Fg PowerGen PLC 67 % 8ds 2003 (Br 1100008100000 - 136 % (PD-64) RMC Capital Ld 84 % City Cap Bds 2006 (Br 55001820000 - Frank

Fault Capter to 4-44 CM CM Cap Bos 2000 6F C 5000850000 - C128¹/₂ Rank Organisation PLC 8¹/₃% Bos 2000 (Br C Var) - 128²/₃ 1½ (Pose) Rodand Capital PLC 7¹/₄% Cnv Bos 200286-C10008 10000 - 509¹/₂ 509⁴/₃ Royal Bank of Scottand PLC 6¹/₃% Bos 200486-CVare - 283.45 (50.64) Found Bank of Scottand PLC 10 505 Subset Royal Bank of Scotland PLC 10.5% Subo Bds 2013 (Br C Var) - C1061₄ (6De94) Royal Insurance Hidgs PLC 95₈% Subord Bute 2003 (Br C Var) - 197 (50-94) Bute 2003 (Br C Var) - 197 (50-94) Seven Treat PLC 111/2% Bute 1989 (Br 150008-100000) - 2108% 4 (70-94)

Smithidine Beecham Capital PLC 74,% Glid Nis 1996 (8° 2 Var) - 2964g (70494) Smithidine Beecham Capital PLC 81₈% Glid Nis 1986 (8° 2 Var) - 2974g TLC 81₈% Glid Nis 1986 (8° 2 Var) - 2974g Cm Cap Bids 2006 (Fleg 2 1000) - 2984g Teaco Capital Ld 91% Cm Cap Bids 2005(Fleg 21) - 21161g 614, 12 Thannes Water PLC 912% Cm SubordBids 2006(8755000450001) - 21161g 62046d

106(B-25000&50000) - 2116½ (6De94) pes Water Utilities Pinance PLC 10½% Therrise Water Utilities Favoring
Gad Side 2001 - \$106-2
33 Group PLC 104-95 Girl Side
2001(81-\$10004,10000) - \$106.20 (6De64)
38 International EV 75-96 Girl Side 2003 (87 2
2001,8 870-94)

Hang Marine Transport Competition 1-2 Eds 2001(Reg in Mult \$1000) - \$10412 Bots 2001 (Fing on trans errors, 10852 107 10852 United Kingdom 75,76 Bds 2002(BrSVar) - 88552 8854 (70854) Werburg S.G.) Group P.C. 9% Perp Subord Nas (Pephils Br.) - 28554 (70864) Welsh Water United Finance P.C. 75,76 Gdd Bds 2004 (BrCVarious) - 28554 (70864) Welsh Water United Finance P.C. 75,76 Gdd Welsh Water United Finance P.C. 75,76 Gdd

ds 2014(Br£Var)(F/P) - £85 sh Water Utilišes Finance PLC 73 % Gtd Bids 2014(Br2Ver)(P/P) - C10 & Wootwich Building Society 7% Nits 1998 (Br £ Vsr) - 2941₂ (20e94) Yew South Wates Treasury Corp \$AS.Am 12% (Slobel Bids 1/12/2001 - \$A107.635 (50e94)

Sterling Issues by Overseas Borrowers

akth of 9½% Ln S1k Australia Commonwealth of 91/2% Lin Six 2012Fled - 2011; (70es4) Australia Commonwealth of 111/2% Lin Six 2015Fled - 2119 (50es4) Bank of Gence 104/6 Lin Six 2010Fled -538/4 (60es4) 1334, (clusted) European investment Bank 9% Ln Str. 2001 (Reg. - 2100¹s (7De94) European investment Bank 9¹2% Ln Str. European Investment Bank 10¹/₉% Ln Stk European Investment Bank 10¹/₉% Ln Stk

investrans 19 · 2109¹g Franstment Bank 1196 Ln Stk European Investment Ba 2002(Reg) - C112 (2D) 1980 of 14¹2% Ln Stk 2016 bernedionel Bank for Rec & Dev 11.5% Ln Sik 2003 - 2115 lew Zestand 11 4% Stk 2008(Reg) - 211612

£100½ (50e94) Province de Quebec 12½% Ln Sik 2020 -£126.95 7 (20e94) wedenfüngdom of 13.5% Ln Sik 2010[Reg] - £132[2

investment Trusts) AAH PLC 4.2% Cum Pri £1 - 59 ASH Capital Finance/Jerseyl d 6 NSH Capital Finance(Jersey)Ld 9¹296 Cnv Cap Bds 2006 (Reg Units 100p) - 285¹4 6 7

I isted Companies(excluding

rdeen Trust PLC A Wis to Sub for Ord -Airflow Streamlines PLC 10% Cum Pyf £1 -95 (5De Albert Fisher Group PLC ADR (10:1) - \$6.82 Alexon Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 58 4 (20e94) Prf 10p - 53 4 (20e94) Allied Domecq PLC ADR (1:1) - \$8¹2 Allied Domecq PLC 5¹2% Cum Prf 21 - 58 Allied Domecq PLC 7¹2% Cum Prf 21 - 77

alled Domecq PLC 114,% Deb Stk 2009 -£121 (70e94) Wiled Domeco PLC 514% Una Lri Stk - 254

visis.35 (70e94)
ABed-Lyonta Financial Services PLC64,%
GadCav/SubordBds2008 Reglate821000
1089 9 (70e94)
ABed-Lyons Financial Services PLC64,% Gad
Griv Subord Bds 2006(Br E Var) - 538¹4
(70e94)

Crv Subord Bots 2009(8* 2 Var) - 53814
(70-694)
Amarican Branda Inc Sins of Corn Six \$3,125
- \$34/2
Andrews Sylous Group PLC Crv Pri 50p - 58
‡ ½ 62 3 (70-694)
Anglo-Eastern Plantasions PLC Warranto to sub for Ord - 38 (70-694)
Anglo-Eastern Plantasions PLC 12½ ½ Uns
Ln Six 5959 - £10375 ½ (50-64)
Anglovasi Ld N Ord F0.0001 - \$3174 (50-64)
Altwoods PLC ADR 5:1) - \$33,74598 £0-694)
Anglovasi Ld N Ord F0.0001 - \$3174 (50-64)
Antwoods PLC ADR 5:1) - \$33,74598 £0-694)
Antwoods PLC ADR 5:1) - \$33,74598 £0-694
Automated Security(Hidgs) PLC 5% Crv Cum
Red Pri £1 - 58 (50-694)
Automated Security(Hidgs) PLC 5% Crv Cum
Red Pri £1 - 58 (50-694)
Automated Security(Hidgs) PLC 5% Crv Cum
Red Pri £1 - 38,96 9 40,98 1 2,48 ½ 3
BLT Inclustries PLC ADR (2-1) - \$137½ ½
BET PLC 41½ 2nd Deb Six - \$45 (70-694)
BM Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78
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BOC Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78
BOC Group PLC ADR (1-1) - \$11,78

- £125% BTP PLC 7.5p(Net) Criv Cum Red Prf 10p -

** 1:20-9

BTP PLC 7-5p(Net) Criv Curn Red Prf 10p 177 (70:84)
BTR PLC AAPI (k:1) - \$17.82
Bents of irektrol(Governor & Co of) Units NCP
Sits Sts A \$1 & \$2 Liquideston - \$11.45
Berner Homes Group PLC Ord 10p - 107
Berner Homes Group PLC Ord 10p - 107
Berdoys PLC ADR (k:1) - \$375, (50:84)
Bardoys PLC ADR (k:1) - \$375, (50:84)
Bardon Group PLC 10% Une Cap Ln Sits
200;207 - \$134 (70:84)
Bardon Group PLC 7:25p (Net) Criv Red Prf
205 - 78
Bardon Group PLC 11.25p Curn Red Prf
205 10p - 97
Bardon Group PLC 11.25p Curn Red Prf
2005 10p - 97
Bardon Group PLC 11.25p Curn Red Prf
2005 10p - 97
Bardon Group PLC 11.25p Curn Red Prf
2006 10p - \$14 Non-Curn Prf \$1 - 1154, (70:84)
Barneto Exploration Ld Ord RIO.01 - 160 6
(80:84)
Bass PLC ADR (2:1) - \$164,

(81064) Seas P.C ADR (2:1) - \$16¹g Bess P.C 10¹g% Deb Stk 2016 - £112²g Bess P.C 4¹g% Uns In Stk 92/97 - £86 ¹g 9 (SDe94) 86ss P.C. 7¹4% Ums Ln Sik 92/97 - 255 (SDe94) Blass Investments P.C. 7¹8% Ums Ln Sik 92/ 97 - 296 (SDe94)

Bass Investments PLC 71-7% Uns Lit Stot ser 97 - 106 (50:084) Betweep PLC 9.5% Curn Red PH 2014 11 -1124; 3 (50:084) Betweep Corp PLC 71-2% Curn PH 21 - 70 Bergesen 4-7 AS "8" Non Vig Shs NC2.5 -NC158 2 9 14 Bermingham Middelma Building Soc 91-2% Perm Int Bearing Shs 17:000 - 259 Blackwood Hodge PLC 4.7% Curn PH 21 -Biaclawood Hodge PLC 5.75% Cum Prf S1 -18 Blackwood Hodge PLC 3% Cum Red Pri £1 - 20½ (70e99) Blockleys PLC 6% Cum Pri 50p - 27 (50e94) Blue Circle Industries PLC ADR (1:1) - \$4.48

FT-SE ACTUARIES INDICES

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State Circle Industries PLC 51/1% 2nd Deb Stat 1984/2009 - 270 Bue Circle Industries PLC 6's % Uns Ln Std(1875 or etg - 555 (50e)-6 Sit(1975 or all) - ESS (SDeS4) Bradition & Bingley Building Society11¹275 Parm Int Bearing She £10000 - £112 3 Bradition & Bingley Building Society1376 Porm int Bearing She £10000 - £1244 Brent International PLC 876 Cum Red Prf £1

Brent Walker Group PLC Wis to Sub for Ord Septin Washer Group PLC Was to sup up Ong - 01₂ (70-64) Brent Washer Group PLC 8.6% 3rd Non-Cum Criv Red 2007/10 £1 - 11₂ (70-64) Bridon PLC 65-1% Une Ln Sik 2002/07 - 278 Brickon PLC 74:% Uns Ln 36: 2002/07 - £25

PICT 74 W ORE LIT SEX 2012/07 - 225
(TOES4)
Bristol Water PLC 84/14 Cum Int Pri £1 1114, (TOES4)
Bristol Water Hidge PLC Ord £1 - £10.1
Bristol & West Building Society 137/14 Perm
Int Beering She £1000 - £125 ½
Bristolis Building Society 137/14 Perm Int
Beering She £1000 - £125 ½
Bristolis Building Society 137/4 Perm Int
Beering Sha £1000 - £121 ½
British Arrways PLC ADR (10:1) - \$57-½
British-Arrenteen Tobacco Co Ld 57/4 2nd
Cum Pri 58/4 C1 - 64
British Patrolauen Co PLC 37/4 Cum 1st Pri £1
- 8440

2014 - 1711.64 (90069)
Sulmort P. Hags P.C. 84 % 2nd Cum Pri 91 - 1014 (7009)
Sulmort P. Hags P.C. 84 % 2nd Cum Pri 119¹2 (8De94) Burnet PLC 7% Cmv Lins Ln Stk 95/97 - 299 - 81 (70e94) umish Castrol PLC 7¹s% Cum Red Prf 21 -Burnish Casted PLC 8% Cura Pri £1 - 79¹2 Sunrah Casted PLC 8% Cura Pri £1 - 79¹2 Sundana Intestruanta PLC 15% Una La Sik

SULGETS - 210.42288 10.683028 (30e94)
Cenedian Pecific Ld 4% Non-Cum Prijmench
Transij Chilg NPV - 700
Cepital & Counties PLG 64-% 1st Mitg Deb
Sit 95/98 - 292 (30e84)
Cepital & Counties PLG 65-% 1st Mitg Deb
Sit 95/98 - 2012 (20e84)
Capital & Counties PLG 67-% 1st Mitg Deb
Sit 94/98 - 2012 (20e84)
Capital & Counties PLG 67-% 1st Mitg Deb
Sit 92/27 - 2106.55 8 (20e84)
Cepital & Statiogy Plant 1 4 Pen 20e84

Capital Stategy Fund Ld Pig Red Pri Studies Fund Ld Pig Red Pri St.O. (Sport Fund State) - 7943.3 (SD66 Cardo Engineering Group PLC 1072% Cu Had Pri 21 - 98 (SD69) Sarban Communications PLC AOR (21) -117.8204 \$217.8204\(\phi\)
Carrison Communications PLC 7\(\frac{1}{2}\)\(\phi\) Cav
Subord 3ds 2007\(\phi\)\(\phi\) (2000) - \$2135\(\frac{1}{2}\)
Caterpillar Inc She of Com Sits \$1 - \$522
Chearn Group PLC 4.9\(\phi\) Prf \$1 - \$7 (7\(\phi\)\)\(\phi\)
Chearn Group PLC 7\(\phi\) Prf \$1 - \$1 (8\(\phi\)\)\(\phi\)\(\phi\)
Chearn Group PLC 7\(\phi\) Prf \$1 - \$1 (8\(\phi\)\)\(\phi\)\(\phi\)
Chearn Broup PLC 7\(\phi\) Prf \$1 - \$1 (8\(\phi\)\)\(\phi\)\(\phi\)
Penn Int Bearing She \$20000 - \$215 \(\frac{1}{2}\)\(\phi\)
Chegetow Resecourse PLC Ord \$25\(\phi\) - \$28\(\frac{1}{2}\)
(270.494)

(70:69)
CBy She Estates PLC 5.25% Cov Curo Red Prt C1 - 58¹/₂ 60 (20:69)
Clayfuthe PLC 9.5% Subord Cov Una La Stk. 2000/01 - 285 (50:84)
Constal Corporation She of Com Sik \$0.35. 1/ 2000001 - 220 conserved to the community of Cosm Sik \$0.38 1/ 3 - \$26³g (7Ds94) Costs Patons PLC 6³g % Uns Ln Sik 2002/07 Coats Viyella PLC 4.9% Cum Pri 21 - 64 Coheri(A.) & Co PLC Non.V "A" Ord 20p -

Commercial Union PLC 83g% Cum ind Pri £1 - 1083g 3g Commercial Union PLC 81/4 Curn lard Prf 21 - 108% % 9 144 14/14/27 Co-Operative Bank PLC 9.26% Non-Curn lard Prf 21 - 1111/4 roup PLC 4.9% Cum Prf 21 - 68 00(state support of the control of t 72 Is PLC 74% Uns Ln Sik 2000/05 -ESO¹2 (5DeS4) Coverity Building Society 12¹2% Perm Inter-est Bearing Site 51000 - 5114 % Daily Mail & General Trust PLC Ord 50p -

Deby Note a statement of the Principle of the Principle PLC 4.85% Cum Principle PLC 4.85% Cum Principle PLC 4.0% Cum Principle PLC 67 (Cpn 171) - 312 /2 (50404) Debumbars PLC 67 (Kpn 174) - 312 /2 (50404) Debumbars PLC 67 (Kpn 174) - 312 /2 (50404)) (2002/07 - 24% Unit Lii Sik 2002/07 - 24% Unit Lii Sik 20% E82 (50s94)
Demnist Group PLC 9.75% Cum Pri 21 - 108 (60s94)

no carery witurat PLC Ord 10p - 85 minion Energy PLC Ord 5p - 11 3 (7De94) was Corp Com Str. \$1 - \$60,470083 (70e94) East Suntry Water PLC 10% Red Deb Stk 97/96 - £102 & Ecclesies insurance Office PLC10% Red 2nd Cum Prf 21 - 105 102 (50e94) Eclipse Binds PLC Ord 5p - 914 12 14 10 El Oro Mining&Exploration Co PLC Ord 10p nn) PLC Ord 25p - 24¹2 (6De94) 25p(Net) Cav Cum Red Prf 5p

in China Clays PLC ADR (\$:1) terprise Oil PLC 115,1% Una Ln Sik 2016 -State Option (1998) State
Six 9/789 - £1014,
Bix 0 Disney S.C.A. Shis FRS (Depository Receipts) - 107 7 8 9 10
Bix 0 Disney S.C.A. Shis FRS (Depository Receipts) - 107 7 8 9 10
Bix 0 Disney S.C.A. Shis FRS (Br) - FRS.1.15
2.24 3.3
Bix obtained PLC Clareturined SA Units
(Scovern Inscribed) - FRS.1.39.72 4, 77.9
Schands PLC Werrands to sub for Shis - 20½
Exploration Cor PLC Ond Shit Sp - 230 (2069)
First Chicago Corp Com Shit Sp - 480%
(7089)
Bix National Busiding Society 11% Ferm
Int Bearing Shis £10000 - £101½ (5069)
Fixt National Finance Corp PLC 7% Criv
Curn Red Prif El - 117 (7069)
Fixe Oeise Investments PLC 7% Crid Curn Prif
21 - 55 (7069)

Pice Cels Investments PLC 7% 2nd Cum Prf 21 - 55 (70e99) Police Group PLC Ord 5p - 42 Ponts PLC 8.1% Uns Ln Sit 93/2000 - £381₂

Friendly Hotels PLC 7% Grav Cum Red Pri 21 - \$212 GRO PLC ADR (1:1) - \$85 G.T. Calle Growth Fund Ld Ord \$0.01 - \$321, (BD694) leneral Accident PLC 77/1% Qum land Prf 21 Accident PLC 874% Cum Ind Pd El HE Bectric Co PLC ADR (1:1) - \$4.36 General Industrial State (ISD-94)
(Sibbs & Dandy PLC Ord 10p - 25 (SDe84)
Glasso Group Ld 64,1% Uns Ln Str 85/95 50p
- 48 (SDe84)
Glymaed International PLC 104,1% Uns Ln Str

94/90 - 299 Hidgs PLC 7% Cum Pri E1 - 62 Grangien Hoge FLC 8% Cum Pri St - 99 Greenalle Group PLC 8% Cum Pri St - 99 Greenalle Group PLC 11½% Deb Stk 2014 -E121½ 2 ¼ (5De84) Greenalle Group PLC 8½% land Une Ln Stk -

E1211₂ 2 1₅ (50-69)
Greenite Group PLC 7% Cnv Subord Bds
2003 (Find) - £1031₂ 41₂
Guinness PLC ADR (£1) - \$344₂ %
Guinness PLC ADR (£1) - \$344₂ %
HSSC Hidge PLC Ord SH10 (Hong Kong
Reg) - £1021₅ 429 (SH10 (Hong Kong
Reg) - £1021₅ 4306178 3 3 . 1 . 1.16638 2
1₅ . 404637 . 4659 1₂ . 8. 800483 . 82525
8.17762 7 . 883891
HSSC Hidge PLC 11.69% Subord Bds 2002
(Find) - £104 5
HSSC Hidge PLC 11.69% Subord Bds 2002
(Find) - £104 5
HSSC Hidge PLC 11.69% Subord Bds 2002
(Find) - £104 5
HSSC Hidge PLC 11.69% Subord Bds 2002
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HSSC Hidge PLC 11.69% Subord Bds 2002
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HSSC Hidge PLC 11.69% Subord Bds 2002
(Find) - £104 5
HSSC Hidge PLC 11.69% Subord Bds 2002
(Find) - £104 5
HSSC Hidge PLC 5.55% Gum Pri
£1 - £2
Hambros EurobendSMoney Musics Fd LdFtg
Local Bd Tublishment Barell - £776 FG

Eurobond&Money Market Fd LdPtg 1 1p(Managed Fund) - 637.65 Hambros turosantigad Fund) - 637.00 Red Pri 1084antigad Fund) - 637.00 (\$0.009 Hammigrapa PLC Ord 25p - 304½ 7½ 8 8½ & Hensons PLC Ord 5p - 244 (5De94) kpls Water Co Ord Stk - 22000 Hadiomera Estakes PLC 164-96 1st Mig Dob Sit 98/2003 - £1021₂ Harcules Ins Site of Corn Site of NPV -\$1135₈ Holmes Protection Group Inc Ster of Com Six \$0.25 - \$0.35

\$0.25 - \$0.35 Hong Kong Land Heige Ld Ord \$0.10 (Ser-muta Heig - Shift.Ori 9 (Steep 4) Housing Finance Corporation Ld 11½% Deb Six 2016 - 21135; Hunting PLC 4.2% Curn Pd 21 - 50 2 8D-940 (80x94) IS Himalayan Fund NV Ord FL0.01 - £16¹2 16¹4, 16¹4 nd Group PLC Cny Cum Red Prf 20p -Hingworth Monts Ld 6/2% Curn Pri Six 21 -50 (70e94) ords Ld 622% Cum 2nd Pr/ Stk Mingworth Monta La 6-2 / Code) 21 - 50 2 (70e84) Mingworth Monta (Salitaine) Ld 4½% Cum 1st Ringworth Monte (Setteire) Ld 442% Curn 1 Pri £1 - 33 Inch Kenneth Kalang Rubber PLC 10p riel Control Services Grp PLCOrd 10p -Man Life PLC Ord M00.10 - 121.85 1.86 p 181 Jardine Matheson Hidge Let Ord \$0.25 (Hong Kong Register) - \$156%, 7.1389 ,47582

terdine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Rogister) - \$104.9 5'4 ,344816 .464783 ASATSS
Johnson & Pritz Brown PLC 11,05% Com Pri
\$1 - 68 (90-94)
Johnson Group Cleaner PLC 7.5p (Nei) Criv
Clan Red Pri 10p - 123
Johnston Group FLC 10% Cutt Pri \$1 - 100
Resea-Europe Fund Ld She(IDR to Br) \$0,10
[Qn 7] - 10000
Kyaener AS. Free A Sits (1612.50 - pecso2/2
8 6 b.

6 6 ½
Ludbroke Group PLC ADR (1:1) - \$2.61
Lund Securities PLC 9% 1st Mag Deb Sat 98/
2001 - 2100½ ½
LASMO PLC 103/96 Deb Sit 2009 - 2104½
Labovas Platinum Mean Ld Ord R0.01 - 83/9
Laeds 5 Helbeck Suitching Society 135/96
Perm Int Bearing She 1:000 - 2124¼
Laeds Permanent Building Society 135/96
Perm Int Bearing She 1:000 - 2124¼
Laeds Permanent Building Society 135/96
Perm Int Bearing She 1:000 - 2124¼
Laeds Permanent Building Society 135/96
Perm Int Bearing Shooting Society 135/96
Leetis[John] PLC 5% 1st Qurn Prf Six 21 - 59
Leetis[John] Partnership PLC 5% Com Prf Six 21 - 59 njiParketehip PLC 71/2% Cum Pri pHilippinson — Sik 21 - 75 ps: Service PLC 672% Cum Pri 21 - 56 peritoric North Central PLC 5% Cum 2nd Pri Lanno PLC ADR (1:1) - \$2.32 (70e84) Lockets PLC 8% Chy Curt Red Pri 21 - 107 EPC PLC 8% Une Ln Stk 2000/05 - 9934

(80489) MEPC PLC 10¹2% Una Ln Sik 2032 - 2107% (SDe94) AcCarthy & Stone PLC 8.75% Cum Red Prf McCenthy & Stone PLC 7% Cav Line La Sik 99/04 - 255 ney Properties PLC "A" Ord #201.10 -en & Sons Ld 612% Com Pri 21 : (20e94) nin Oriental international Ld Ord \$0.05

Harman Contras are reported by Crit \$0.05 (Hong Kong Rog) = \$14.719055 (Brits & Spancer PLC ADR (\$1.7) = \$36.2 (eciens PLC ADR (\$1.7) = \$10.05 (Bose) 6 (Gross PLC ADR (\$1.7) = \$10.05 (Bose) 6 (Gross PLC ADR (\$1.7) = \$10.05 (Bose) 6 (Gross PLC ADR (\$1.7) = \$10.1527 (Brown Plant) - \$10.1527 (Brown Ministrum Copper Mines Ld Ord Siz 527 - 3 Min Kent Holdings PLC Westernis to sub for Ord - 10 (50-869) Mount Charles & ements PLC 10%% 1st Mount Charlotte investments PLC 103,% Mig Deb Sit 2014 - 2105,6 (70e64) NEC Finance PLC 135,% Deb Sit 2016 -2142,0375,0875 NFC PLC 7%% Cmv Bds 2007(Fleg) - 290 % rough Plantations, PLC Ond 10p - 42

(20e94)
National Medical Enterprises Inc Sta of ComSR\$ 5106 - \$133, \$ (20e94)
National Power PLC ADR (10t7) - \$78.38
National Medical Enter PLC 29% NonCam Stig Prf Sers "A" \$1 - 114 \
National Medical Enter PLC 219%
Subcard Une Ln Stit 2004 - \$1185 (50e4)
Newcastle Entiding Society 125/9 Perm
Interest Bearing She 21000 - 2116 (70e6)
Next PLC 10% "B" Cum Prf 50p - 45
North East Water PLC 425% Red Dob Stit
2012 - \$2542
North Housting Association Ld Zwo Opn Ln

cistion Ld Zero Cpn Ln tarth Housing As Sek 2027 - 385 Larth Sucrey Wate . 보 Ld 4% Deb Stk - 540 2008 (Reg) - 2884 kerthern Foods PLC 645% Crw Subord Bds 2005 (Br 2 Var) - 283¹/₂ Norstern Rock Bullding Society 12³/₂% Perm let Bearing Sins 21000 - 2119¹/₄ ¹/₂ Other Group PLC 525% Gurs Pri 21 - 52 Orbis PLC Ord 10p - 20 5 PLD Cital Tup - 23 File Gas & Electric Co Shis of Com Sis \$5 \$24.72 12 (\$10684) \$and Group PLC Ord 25p - 157 60 prison Zochonis PLC 10% Cum Pri 21 -

Pass House PLC 1079 ctch PH 21 - 113 (8096)
Peel Hidge PLC 6.25% (Nei) Crw Cum Non-vig PH 21 - 85
Peel South East Ld 12.5% 1st Mag Deb Sit. 2015/20 - 2117 (20e9)
Perhissuir & Chicate Steam New Co 5% Cum Ptd Sit. - 250 (80e9) suler & Ortenus commun. o SticPerpi - 1286 urs Foods PLC Sp(Net) Curn City Red Pri ne S.A. Ord She NPV (Br in Denom 1.5 & 10) - BPRS51 80 464 Pentation & General laws PLC 9¹2% Cum Red Prf £1 - 95

ned PT ET - 95
Pokphand (C.P.) Co Ld Sha \$0.05 phony
Kong Registered - \$41,98094 (BD-64)
Portamouth35undedand NewspeparaPLC11.6% 2nd Cum Prf E1 - 135
(SD-64) 184) Antsrust Platinums Ld Ord R0.025 - 485 el Duffryn PLC 44,% Cum Pri 50p - 24

Cross P.C. ADR (10:1) - 251,8446 frender Heinth Group P.C. Oct 1p - 13, fresent Heinth Group P.C. Oct 1p - 13, fresent Heinthge P.C. 10,5% Curr Pri El -110 (50-94) REALINGS PLC 9% Cam Pri SI - 80 (70-94) REALINGS PLC 12% Cav Uns La Sik 2000 RPH Ld 412% Uns Ln Stk 2004/09 - £33 on PLC 3.325% "A" Cum Pri - 50 (20696) - 20 (20696) Concession PLC 3.5% "B" Cum Pri eg) - 52 (5D nics PLC ADR (2:1) - 24.42

Rink (Assessment (1994) (7064) Record Holdings PLC 10% Cum Red Prf \$1 -104 7 (80464) Reed International PLC 4.9% (Pmly 7%) Cum kl PLC 751% 2nd Deb Stk 92/97 -286.85 (70:84)
Retal Corporation PLC 4.55% (Finity 8¹2%)
Curth 3rd Pri 21 - 80 (20:84)
Rohr Inc Sits of Corn Six \$1 - \$9 (20:84)
Royal Barks of Carnets Gow.866 Fd LaPly
Red Pri 1p - 49.83 (80:84)
Royal Sarks of Sociated Group PLC 11%
Curr Pri 21 - 110
Rugby Group PLC 9% Una Ln Six 83/98 588

Russell/Alexander) PLC 5.75% Cum Cnv Red Prf - 85 (50e94) 5 (50694) 1 She of Com: Sik of NPV - \$147₆ 1 Santchi Co PLC ADR (\$11) - \$7.17 yug PLC 8% krd Une Ln Sik - £83 Jehnsburytaj PLD 07. (SDe94) Scantornic Hidge PLC 7.25p (Net) Chv Cum Red Prf 20p - 49 Schol PLC 87/1% Clum Red Prf 2001/06 21 -100 (70e84) (10654) era PLC 84,96 Une i.n 8tk 97/2002 -

2359 Soctilish Matropolitan Property PLC 10¹4% 1st Mitg Deb Stk 2018 - £103 (50e9-6) Seare PLC 5.23% (Fmby 7*5) Cum Pri £1 -70 (706-6) Seare PLC 4.9% (Fmby 7*5) "A" Cum Pri £1 -£7.8 (7m-64) Seers PLC 4.9% (Firmy 174) 67 8 (70404) Seers PLC 8.75% (Firmy 12¹2¹9) Curn Pri E1 -67 8 (71894)
567 8 (71894)
568 9 FL 6 275% (Finly 12/2%) Curn Pri £1 100 (70894)
568 9 FL 774% Uns Ln Sik 92/97 - 526
(71894)
58vern River Crossing PLC 6% Index-Linised
Deb Sik 2012 (8-62%) - 2116% (50864)
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- 5274

- \$9½ Shopate Finance (JBC) PLC 7.875(NH) Cum Pad Pri Sha 2000 - 81 2 ½ 3 3 Sidian Group PLC 7½% Una Lri Sik 2003/08 - 1912 Simon Engineering PLC 4.2% (Pmly 6%) Curn Pri 21 - 50 Stipton Building Society 12% Form Int Bearing Sim 21000 - 21104, (70-64) Smith New Court PLC 12% Subord Uns Ln Str 2001 - 11044 Security State (1995 - 1994, (70 to 9) Smith New Court PLC 127% Subpart Uns In Six 2001 - 1040¢
Smith, State (1994) PLC 9½% Cum 2nd Prf 21 - 95 8 90099,
Smith, (W.H.) Group PLC 5½% Red Uns In Six - 254½ (50099) PLC 5½% Red Uns In Six - 254½ (50099) PLC ADR (8:1) - \$33.77 Smith/dime Beaches PLC ADR (8:1) - \$33.77 Smith/dime Beaches PLC ADR (8:1) - \$33.77 Smith/dime Beaches PLC Fill-16 Obb Six 95/2000 - 2103 (70099) PLG 11½% Obb Six 95/2000 - 2103 (70099) Holdings PLC Pld Sop - 22 (20099)
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Sutten District Water Co PLC 69% Dab Six - 2300 E20(\$) Swho(John) & Sons Ld 6.3% Cum Pri E1 -100 nds Engineering PLC Ord Sp - 32

(SDe54) TSB Gift Fund Ld Pig Red Pri 1p(Class*A* Pig Red Pri) - 100.920 TSB Group PLC 10*194 Subord Ln Sik 2008 - 2108
TT Group PLC 10.875% Cnv Curr Red Pri
Sis 21 1997 - 2326
Tata & Lyfe PLC ADR (4-1) - 825.32 (2De84)
Tata & Lyfe PLC 5% Uns Ln Stx 2003/06 255% (5De84)
Taylor Woodrow PLC 91₂% 1st Mrg Deb Stx
2014 - 21001₄6
TeldWest Communications PLC ADR (101) 3292 2 %
Tennessee Gas Pipeline Co 10% Stg/S Cnv
Uns Ln Stx 91/95 - 2120 (7De94)
Tesco PLC ADR (1-1) - 33.8

Tesco PLC ADR (1:1) - \$3.8 That investment Pand Ld Ptg Red PM \$0.01 \$20.88 That Prime Fund Ld Pig Red Pri \$0.01 -\$14.05
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(DFR to Bt) - \$25000 29126 (50694)
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Tootal Group PLC 44:% Perp Deb Six \$49¹2 (50694)
Tope Estates PLC (0¹4% 1st Mtg Deb Six 2011/6 - \$163¹4 (70694)
Trailinger House PLC 9¹2% Une Ln Six 2000/
05 - \$93 (50694)

(Indiagor House PLC 10¹4% Uns Ln Sik 2001/08 - 597¹2 \$‡ (Indiagoria Holdings PLC A Grey Ptf 50p -De94) do Holdings PLG B 6% Cav Pd £1 23.55 (5De Transport Development Group PLC 914% Une Lin Side 95/2000 - 197 Unis Lit Six 95/2000 - 197 hensport Development Group PLC 12¹2% Unis Lit Six 2005 - \$117¹4 (50a94) higher PLC ADR (1:1) - \$5.4 8.45 5.58

(7De94) Unigets PLC 6²2 % Una La Stk 91/96 - 196²¢ Unigroup PLC 714% Cum Cav Red Prf £1 -62 (7D694) Uniterer PLC ADR (4:1) - \$69.15 (ED694) Union International Co PLC 694 Cum Pri Sta 21 - 58 60 E1 - 58 60 Unies Corp Com Sit: \$0.01 - \$9¹x (70e0) Unies (fingdom Property Co FLC 8-2% Uns Ln Sit: 2000/05 - 534 (70e9) Utility Cable FLC Warrants to sub for Ord -Value 2 Income Trust PLC Waterits 98794 to sub for Ord - 48 (70404) Victors PLC 5% Conflex Free To 30dPrf Str. E1 - 68 (20404) Vivet Hidge PLC 7% Cum Prf £1 - 100 (80x84)

adatane Group PLC ADRITO(1) - \$30% 373688 A5 12 12 WEW Group P.C. 1014% Cum Red Pri 99/ 2002 St - 95 (70064) Walker(Thomas) P.C. Ord Sp - 31 ½ 50064) Wanburg (S.C.) Group P.C. 75% Cum Pri St Warburg (S.G.) Group PLC Cav Did 25p -525

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2006 E1 - 67½ (77064)
Weisome PLC ADR (1:1) - 516½
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British Empire Sac & General Trust 10³g%

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Capital Gearing Trust PLC Ord 25p - 450 (Chameto Koree Emerging Growth FundShr S10 (Reg Lun) - S137, (20e84) Dayton English & Int Trust PLC 3,85% (Fmly

Edicity of investment Trust PLC 33,% Deb Six 1998 - 983 (7De64) Edinburgh Investment Trust PLC 11½% Deb SR 2014 - C122.21 :20 Dee PLC Squity Linked 140 MDe90 Fichelity European Values PLC Une Lin Six 2001 - 140 (60)

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mants PLC Ord 21 - 350 to tor Ord - \$7% (20%) Investme Capital Trust PLC 7¹4% Oab 36: 2297 - 235¹4 (50a94) F Fledgeling Japan Ld VA Ord - 42

Lezerd Scient Investment Trust Ld Ptg Red Pd 0.1p U.K. Active Fund - 213.91 13.93 (22/684) Lezard Select Investment Trust Ld Pig Red Pd 0.1p LLK Liquid Assets Pand - \$10 (2009) Lezerd Select Investment Trust Ld Ptg Red Pf 0.1p U.S. Index Rund - £17.68 17.7

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Flights and leaves for That PLC 512% Qual Pri 21 - 75 (50e94) St Andrew Trust PLC 514% Cum Pri Sik -552 (6De94) odősb American kró Deb Sik - 941 (8De

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Witten Investment Co PLC 81/2% Deb Six 2016 - 195

Pinebury Smaller Co's Trust PLC Zero Div Pri 25p - 183 4½

HTRI Japanese Smaller Co's Trust PLCOrd. 25p - 104¹2 ¹2 5 ¹6

Parties French Investment Trust PLCSers "8" Wannels to sub for Ord - 18

Scotlist: National Trust PLC 10% Deb Stk 2011 - 2103% (70e94) Securities Trust of Scotland PLC 12% Deb

Wigmore Property Investment Tat PLCWis to Sub for Ord - 22 (50e94)

USM Appendix Edge PLC Ord 10p - 330

RSD Holdings PLC Ord M20.50 - 121.65 (70484) ema PLC Ord 50 - 35

Rule 4.2(a) AMCC Curp less Ord 10p - 20.73 Addits Cerr PLC Ord 5p - 20.22 (60.64) Admirre & Op PLC "B" Ord 51 - 127 27 Admirre & Op PLC "B" Ord 51 - 127 27 Admirred Middle Systems PLC Ord 51 -

Advanced Media Systems FLO 1.51 SCHOOL Affices Gold PLC Ont 1p - 50.0325 (70e04) All England Laum Termis Ground Lti Deb 96/ 2000 E2000EH350Pd-15/5/95 - 17900 (50e04) Aminiparated Metal Corp PLC Ord 21 -ELSS (2000)

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21 - 024, 9.12 (SDesA)
Arion Properties Ld Ord 21 - 00.105
Armsdillo Hidge PLC Ord 10p - 50.295
(CDel9) Amos Village Ld Ord 10p - 20,26 (20e94) Arsenal Football Club PLC Ord 21 - 2450

(TO-64)
Assort Holgs PLG Var Auto Cav Curn Red Pdf
10p - 20.0275 0.0275 0.0089
Assured Care Centres PLG Ord 50p - 00.48
(TD-64) (70:04)
Autor Villa Football Club PLC Ord 25(1 vote)
- 256 (50:04)
Azura Group PLC Ord 10p - \$0.23 (70:04)
Brancole Holdings PLC Ord 5p - \$0.475 Brockbank Group PLC Ord 10p - 52 (20e84) Ceresham PLC Ord 1p - 50.1 Channel Islanda Coma (TV) Ld Ord 5p - £0,61 EDe94 Country Gerdene PLG Ord 25p - £0.4 Dust Valley Light Releasy Lst Ord £1 - 1 (20x84)

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(SDa84)
Guiton Group Ld Ord 10p - ST.41 (2004)
Henry Cooks Group PLC Ord 10p - 20.54
(SDa84)
Hydes/Amid Brevery Ld '8' Ord \$1 - 60³4
(SDa84)
Hydes Hotel Eastbooms PLC Ord \$1 - 86
(SDa84) (SDe84)
I E S Group PLC Ord 10p - 94.45
IS Group PLC Ord 51 - 59.3
RNESCO MM International Ld Japan Income
A Growth - 51.865 (SDM9)
Independent British Healthcare PLC Ord 35p -

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eds Frechy Co Ld 4% 1st Mig Debelfing - £39 (50e94) Riche's Stores Ld Ord £1 - £3 2.05

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RULE 2.1 (a)(a)
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Switching from equities to gilts hits FT-SE 100

ties and bonds in the US.

By Stave Thompson

Talk of big switching activity by a number of UK pension funds and general investment portfolios, out of equities and into gilt-edged stocks, plus another erratic performance by Wall Street, drove the UK equity market sharply lower yester-day, pushing the FT-SE 100 index firmly below the 3,000 level.

The FT-SE 100 index closed a worrying session a net 36.5 lower at 2,977.3, leaving the market's premier index down 40 points on the week. The pain extended to many of the second mices where

Gilts, meanwhile, progressed throughout the session, closing around % higher, as the switching stories circulated in the market.

But the real damage to London was done overnight on Wall Street, where the Dow Jones plunged more than 50 points before staging a minor rally, amid growing fears that yet another rise in the Fed Funds rate could occur soon.

Wall Street remains the key to world markets and has been hit by a series of bearish stories over the week, notably the Orange County bankruptcy, worries about the Magellan mutual fund not paying its year-end distribution and increasing fears that the Federal Reserve may increase interest rates again when it meets to discuss mon-

etary policy on December 20. Markets took fright again during the afternoon, when Wall Street fell more than 30 points shortly after the opening, in the wake of persistent stories of forced selling of equi-

the US. "London has coped very well with its domestic worries, including two budgets, the government's defeat and the rise in interest rates. But until Wall Street settles down we can't go anywhere," said Mr Rob Buckland at NatWest Securities.

At Charterhouse Tilney Mr Richard Jeffrey insisted the UK equity market would be sustained by gilts. "You can't have gilts rallying when equities are slipping away. A fall in the yield ratio to 20 is as clear a buy signal as you will get at this stage of the economic cycle," he

The FT-SE 100 opened sharply lower, slipping below 3,000 and never really showed any signs of

stabilising during a difficult trading Equity market strategists said the session during which traders took included Great Universal Stores, market's problems were centred on fright at stories of enormous sell after the recent interim results and programmes about to hit the mar-ket. These stories impacted around midday when a long list of big trades moved across the screens, only to be cancelled later in the session and described as "trade

> But with the market running scared of another poor showing by Wall Street, share prices began to slide again and slithered to their lowest levels at the close.

reporting errors".

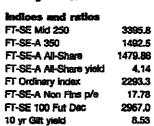
The chancellor's moves to increase tax on beer, wine, spirits and fuel in his mini-budget on Thursday, failed to cause any real damage in those areas of the market. Scottish & Newcastle, in fact, was one of only nine PT-SE 100 stocks to end the session in positive the special dividend. The merchant banks and securi-

ties houses continued to hold the market's attention after more talk that merger discussions between S.G. Warburg and Morgan Stanley will trigger a wide-ranging rationalisation of the European securities markets, involving the likes of Kleinwort Benson and Smith New Court

Turnover in the equity market reached 709.9m shares, the highest of the week, but was inflated by heavy turnover in two of the market's penny stocks, Ticketing Group and Sunleigh which attracted turnover of 84m and 55m shares respectively and accounted for 140m shares or 20 per cent of the total.



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FT-SE 100 Index Closing index for Dec 9 2977.3 -40.0 .3013.8 .3012.5 .3016.1 .3033.5 3017.4 .2976.7 (2.12)"Intra-day high and low for week

Equity Shares Traded

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F-SE 401-SEASE 272 2574.5 246 32 3385.4 276 197 3382.4 276 262 1451.3 246 42 1739.83 9/12 42 1776.57 9/72 2977.3 -1.2 3013.8 3012.5 3018.1 3281.3 4.33 7.46 15.83 121.25 1133.55 2015.5 -0.9 347.5 397.5 397.1 3251.5 3.7 49 15.25 127.5 127.74 4192.6 3395.5 -0.9 347.5 342.5 342.5 3997.0 3.96 6.50 13.25 123.5 1272.45 4192.6 3395.2 -0.9 3425.0 3421.2 3425.7 3297.0 3.96 6.50 13.25 133.5 1272.45 4192.7 1492.5 -1.1 1509.8 1592.1 1590.9 122.2 4.20 7.15 15.98 59.75 1192.9 1778.8 1778.8 127.5 127.74 1492.7 1778.8 1778.8 127.5 127.74 1492.7 1778.8 1778.8 127.5 127.74 1492.7 1778.8 1778.8 127.5 127.74 1492.7 1778.8 127.74 1492.7 1778.8 127.74 1492.7 1492 4152.8 4166.7 1776.3 2894.90 2862.72 37294 1971/84 212/94 472/94 472/94 272/94 FT-SE Actuaries All-Share Since Compiletion -Deg/s . Year Det Emm. P/E Xx1 adg. Total Dec 8 chge/k Dec 8 Dec 7 Dec 6 ago ykz/k ykz/k ratka ykz/ Return 31/3 2802.01 5/H54 980.20 19/2/85 127 4107.55 22/94 1880.88 31/12/85 30/3 27/2.48 5/H54 982.30 20/2/96 31/3 2844.10 88/H50 888.30 22/7/85 2594.08 -0.9 2616.95 2617.71 2637.40 2367.27 3.67 5.27 23.98 89.83 1047.25 2802.01 10 HIGHAY EXTRACTIONS 12 Estractive industries(4) 15 OE, integrated(S) 18 OE Exploration & Prod(11) 1804.00 -1.2 1826.36 1829.47 1825.89 1944.29 4.31 5.56 21.76 72.30 985.01 2232.88 2/2 1884.00 9/12 22/32/88 2/2/94 998/10 14/1/86

Coats hit Stock index futures tumbled decline on the week of 40 steeply, ending the week in a points. The performance soured mood with the FT-SE produced a discount to the cash market of 12 points or 14 points under fair value. 100 December contract significantly adrift of the review 3000 level, writes Jeffrey Allowing for spread trading into the March contract volume At the close of pit trading was probably a bit better than on Thursday with 16.629

2965,	down 51	points for	a net	contra	cts trad	ed.	
E FT-9	E 100 INDEX	FUTURES (LIFFE) \$25	per tuti inc	sex point		(APT)
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	2996.0	2987.0	-48.0	3005.0	2984.0	17703	38139
Mar	\$000.5	2985.0	-48.5	3023.0	2982.0	6116	30362
Jun -	3022.0	2995.0	-51.5	3022.0	2998.0	90	2117
E FT-8	E MED 250 IN	DEX FUTUR	ES (LIFFE,	210 per f	uf Index po	ânt,	
Dec	3410.0	3391.5	-40.5	3411.0	3405.0	347	2119
Mar	3444.D	3424.0	-4 <u>2.0</u>	3444.0	3438.0	287	3326
■ FT-SE	MID 250 IN	DEX FUTUR	ES (OMILX)	£10 per fi	a§ Index po	int.	
Dec		3390.0		-			287

EQUITY FUTURES AND OPTIONS TRADING

EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

2775 2825 2876 2225 2976 3025 3075 3125 193 1½ 146 3½ 199½ 9 82 20 32 40 12½ 70 4 111½ 1½ 159 216 16½ 175½ 25½ 188½ 33 106 5 70 77 55 103½ 37 135½ 24 171½ 286 21 189½ 40½ 185½ 53 122 72 105½ 94½ 80 118½ 81 149 43½ 181½ 246 41 210½ 53½ 175½ 70 146% 57½ 120½110½ 94½ 133½ 75 153½ 55½ 194 246 442 188½ 120½ 137 166 95 220½ ME EURO STYLE FT-SE MED 250 MIDEX OFFICH (OMLX) £10 per full Index point

FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 31 1993 based on F	ricky December 9 1994
Printing, Paper & Paleg		
Setallers, Flood	Services	Florida 19.50 Telecomounications - 20.00 Telecomounications - 20.30 Florida Marie - 20.30 Florida Marie - 20.30 Tobacco - 22.20 Telecomounication - 22.40 Telecomounication - 22.40 Telecomounication - 23.82

1303.79 31/12/92

Warburg. Yesterday, the soggy market

by broker

Textile group Coats Viyella tumbled 11 to 192p on heavy turnover of 7.8m shares as one of the company's brokers cut rities house also reduced its

Blue-blood broker Cazeno never comments on market intelligence but rivals said it had reduced its 1994 forecast by £10m to £155m and next year's figure by £20m to £170m.

Meanwhile, S.G. Warburg took a gloomy view of the whole sector and argued that Coats, being on a higher relative p/e than the market was most vulnerable to a fall. Analyst Mr Lawrence Rubin said rising raw materials, unsea ally warm weather and sluggish sales could push down the sector by 5 to 10 per cent against the market. Pending statements from Courtaulds Textiles on Friday and Coats around December 21 he reduced to £152.5m for this year and £162m for 1995.

Banks active

Banks' traders were yesterday examining the implications for the sector, and the market, of the potential merger between S.G. Warburg and Morgan Stanley of the US.

Some analysts were pointing out that the initial implications of the Warburg situation were discouraging for the sector. BZW's Mr Philip Gibbs said the sketchy details implied the UK's leading merchant bank would be prepared to surrender control at no ore mium to net asset value. That would suggest a share price of

below 700p. However, he acknowledged that the share movement was assuming some form of rival interest. The market sees the situation as little more than an opening gambit and most believe that even £10 a share would be a low price to pay for

nd a bout of profit taking saw the shares, up 47 at best, close

History on Compact

Decades of historical fatures price

NEW HIGHS AND **LOWS FOR 1994**

TOPES (1) THE (2) Hawas, Williams, ELECTRICITY (1) Northern, ELECTRING & ELECT EQUP (1) DIG (I) Hadişiya Inde., Talapac, JP42016E9101G VEHICLES (I) Irlah Pem HT THESES OF CONCER PR

nter, Devisor int'L, Roster (J), h, Rendicut, TRANSPORT (2) mbert Howarth, Pennikus, TRAMSPORT they Papilin Altines, Sanfest, AMERIC

dipped back 25 to 1435p.

24 up at 420p.

Retail group Great Viniversal Stores stood out in a poor market and a retail sector beset by worries of reduced Christmas trading.

cial dividend. A clutch of bro-

Doom and gioom continued to overhang the rest of the retail stocks. Kingfisher tumbled 11 to 416p, in busy trade of 5.4m shares as Smith New Court joined the long list of brokers downgrading profit

HEW HIGHS (17). BUILDING & CHETFOI (1) Androve Sy

(1) Jupier Tyndel, OTHER SERVS & BUI Greenway, PRING, PAPER & PACKO (1)

(I) Jugher Tyedel, OTHER SERVES & BUSINE (1)
Creamine, PRITING, PAPIER & PACHO (7)
Portale.

HENN LOWIS (241).

BANKES (2) BREENHISSES (3) Follow STA, Value,
Young A, BURLINNO & CRETTING (19) BLOG
MATLES & MCHTS (10) CHRESCALS (8)
Committon, Engelment, Holspon Int'l, Malon,
Laporis, Solatifie Spenieren, Obstricks (1)
Camerinon, Singelment, Holspon Int'l, Malon,
Laporis, Solatifie Spenieren, Obstricks (1)
Camerinon, Singelment, Holspon Int'l, Malon,
Laporis, Solatifie Spenieren, Obstricks (1)
Camerinon, Sinchiswitzer, Obstricks (1)
Camerinon, Sinchiswitzer, Obstricks, Paris,
CAUPE (9) ENGEREERINN (8) SHEMP (1), FRQ, OEI
Int'l, HE & Smath, McKecknin, Whatnier, ENG,
VERSCLEST (2) Maloylow, Nati-Sistens, ENG,
VERSCLEST (2) Maloylow, Nati-Sistens,
CETTRACTIVE BIOS (8) FOOD MANUE (9)
Author & Huccheson, Privay (8, Jul. Ludgate,
HEALTH CARE (4) Care LIK, Draw Scientific,
Incident, Ryvestriaerit Tytustris gard)
Anderschaster, Relaps, Utd Privary (8, MEDICA) (8)
SES Design, Hayman Privag, H. Lender, All
HOTTELS (9) Anthous Ship Cor Pt. Fernglord, My
RESCHARTT BARRIS (1) Whyteus, OH.
BOPLORATION & PRICID (4) OR., BYTENRATED
(1) Patrolins, OTHER PRIVACIAL (8) Julianson
Fly, Shavelink Inv. Serva, Switz Pradic, Trio,
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Wates Mastralia, OTHER SERVIS & BUSINSS (1)
Wates Mastralia, OTHER SERVIS & BUSINSS (1)
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RESCHARTSHORM (1) TEXTERS & APPARES, (5)
Alexandra Worldoner, Dawner House,
Do 7pc Cap. 2008, TEXTELS & APPARES, (5)
Alexandra Worldoner, Dawner Ind.,
Parker (4)
Alexandr Do 7pc Car. 2006, TEXTILES & APPAREL, (S)

8 lower at 783p. Schroders also Kleinwort Benson and Smith

New Court, however, were still attracting bid premium. The former closed 15 higher at 537p while the latter ended the day

The shares advanced 9 to 503p, on turnover of 3m as the

market continued to celebrate Thursday's surprise £300m spekers' recommendations boosted sentiment and analysts also said the group had the lowest exposure to the retail market of all the stocks in the sector.

41/4 to 2701/sp after the interim

expectations. Smith reduced current year profit expecta-tions by £20m to £310m, and reduced the following year's

2.07

figure by £25m to 340m. Boots continued to slide and gave up another 15 to 464b, as it quashed market rumours suggesting 4 of the Do it All stores, jointly owned with WH Smith, had been sold. Smith hardened 2 to 429p. Bid speculation, together with hopes for a good set of interim figures on Monday, saw Northern Electricity advance 13 to 881p though political worries continged to cast a shadow over several stocks among the utili-ties. East Midlands relin-

quished 12 to 711p, and among water stocks Severn Trent gave up 16 to 502b. Satellite television group BSkyB lost most of the premium achieved at its unofficial

debut on Thursday and closed 8 lower at 260% with 11.7m shares dealt. Britannic Assurance jumped 8 to 408p as Hoare Govett told clients the shares were cheap

against fundamentals and 10

per cent dividend growth could

support a share price that was some 25 per cent higher. Legal & General firmed a penny to 429p as some analysts started to calculate the disparity between net asset value and the underlying share price. One said: "Regardless of difficult trading conditions it is

offering value." Worries over margins at Unigate saw the shares slump 10

to 319p. A buy recommendation lifted Hillsdown and the shares closed 3 ahead at 173p.

Fare war fears among US airlines after fourth-quarter profit warnings from Continental and Southwest Airlines washed over on to British Airways, pushing the shares down 10 to 351p in 3.6m turnover. Thanks to a no-frills, low-

cost strategy, Southwest is one of the more profitable US airlines. In contrast, USAir, in which BA has a 25 per cent stake, is a lossmaker and being forced out of business. BA has underperformed the market by 3 per cent in the

past three months, partly on worries about heavy provisions against its \$400m investment in USAir. Electronic giant GEC dipped

E CHIEF PRICE CHANGES YESTERDAY London (Pence

Rises Dares Esti 11 + Kleinwort Benson 537 + 15 711 Mercury Asset Northern Elect 881 41

Telspec Argos 464 ~ 15 122 - 7 Coats Viyella 293 - 10 Danka Johnson Fry 115'2- 932 Lucas 195 - 7

466 - 19 499 - 15 Nati Po NatWest 1 results warn of a more even profits distribution between

the two halves of this year plus the prospect of an early return to pension fund contributions. Up 5 per cent at £378m, the six-month profits were broadly

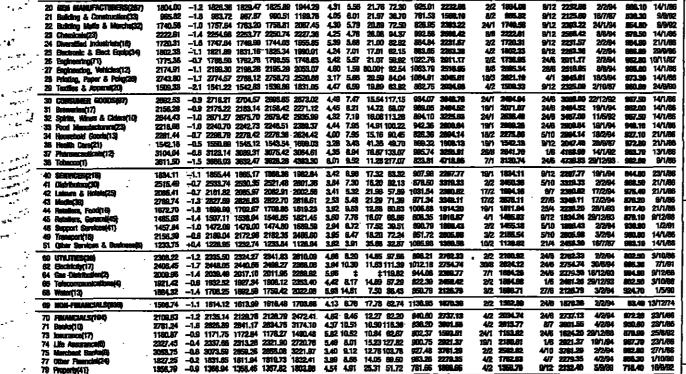
in line with market expecta tions but the pragmatic tone of the group's statement led some securities houses to shade fullyear estimates. Turnover in the shares was relatively modest at 3.9m. Racal clawed back 7 of

Thursday's interim results-led decline of 13, rising to 210p in 1.5m trades.

Car parts group Lucas ended 7 lower at 195p in 3.6m turnover after a placing of 29m news shares at 193p aimed at financing a recent US acquisition. The new shares (a 4 per cent addition to the group's equity base) went through smoothly, helped by Lucas's recent outperformance. The en 12 der cen relative to the market during

the past three months.

A number of housebuilders were actively traded by the recent standards of volume in widely believed in danger of the construction sector, with both Rarratt and Bryant tombling sharply in turnover of more than 1m shares. This week's interest rate increase was seen as the catalyst for the selloffs, with Barratt falling 7% to 151p in 1.2m trades and Bryant easing 7 to 122p in turn-



47 227935 42/94 85830 1/19/90 9/12 213240 5/9/9 718.40 16/9/92 -0.0 1368.04 1358.46 1357.82 1803.88 4.54 4.91 25.31 51.72 781.66 1888.66 79 Property(41) 272 2016.50 27/6 3154.31 2/2/34 977.26 141/86 80 BW/ESTMESHT TRUSTRICEQ 2653.87 -1.3 2689.37 2665.39 2703.16 2013.99 2.40 2.01 40.68 50.08 894.59 3194.31 246 1784.11 2/2/94 61.82 13/12/74 SO FT-SE-A ALL-SHARE(860 1478.86 -1.1 1496.39 1495.82 1497.72 1609.08 4.14 7.00 16.99 58.31 1172.30 1784.11 2/2 1464.85 14.00 13.00 15.00 9.00 10.00 11.00 12.00 16.10 High/day Low/day 2976.7 3385.6 1482.4 2996.6 8411.7 2999.6 3415.3 2990.9 3409.3 1499.1 2982.7 3405.0 2968.1 3403.6 1496.7 2987.8 3403.5 1497.2 3001.0 2997.4 F7-SE 100 3410.3 3416.6 1503.3 Time of FT-SE 100 High; \$407em Low: \$35pm I FT-SE Actuaries 350 industry baskets 9,00 10.00 14.00 15.00 16.10 Ciose Change Ореп 918.1 3083.9 1689.9 913.8 **3082.**7 1891.9 911,2 3079,7 1689,6 909.3 909.5 908.5 908.5 928.9 -18.4 -18.8 -24.2 910.5 913.5 3082.0 1703.4 3077.0 1680.7 3096.3 1704.4 1691,9 2821,9 Base -45.2 Base data value Equity section or group Equity section or group data valua FT-SE SmallCap 31/12/92 1000.00 FT-SE Mid 299 ex for Trains 31/12/95 1412.60 Water FT-SE SmallCap 31/12/95 1363.79 FT-SE A 350 31/12/95 692.94 Non-Fin FT-SE SmallCap ex for This 31/12/92 1363.79 FT-SE 100 31/12/93 1000.00 FT-SE-A 29/12/89 1000.00 UK Glits Indices 31/12/75 100.00 Non-Financials FT-SE-A All-Share 10/4/62 100.00 Index-Linked 10/4/62 100.00 Debs and Loss FT-SE Mid 250 31/12/85 1412/80 Electricity 31/12/85 1000.00 FT-SE-A Al-Share 10/4/82 100.00 Debs and Loans 51/12/77 100.0

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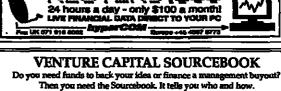
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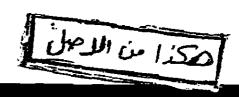
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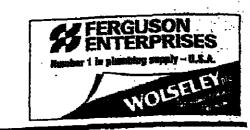
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LONDON SHARE SERVICE

FINANCIAL TIMES

Weekend December 10/December 11 1994



Major calls on Tory MPs to end 'squabbling'

Editor, in Essen, and James Biltz

Mr John Major acknowledged yesterday that his government's remaining hopes of political recovery rested on an end to the Tory civil war over Europe as senior ministers disclosed plans for a new strategy to unite the

The prime minister, speaking at the summit of European Union leaders in Essen, Germany, warned Conservative MPs that the electorate did not expect "the governing party to squabble".

Blaming a string of by-election defeats on the feuding, and anticipating another loss in Dudley West next week, he said he understood the voters' anger. In a reference to the recent backbench rebellions over Europe and over Mr Kenneth Clarke's Budget, Mr Major said pointedly that Conservative MPs had been elected to support the govern-ment. He added: "I think it is time it [the squabbling] stopped." His comments came at the end of a week which has seen Labour's lead over the Conserva-

tives in the opinion polls jump to

the highest level recorded by any

Jobs split in

bank merger

Continued from Page 1

period. They followed the government's ignominious parliamentary defeat over value-added tax on domestic fuels.

But there was little sign that Mr Major's call for discipline was being heeded by rebel Tories. Mrs Teresa Gorman, MP for Billericay, said the prime minister could not drive his party into pol-icles which it wanted to reject. Sir George Gardiner, chairman of

Whipless wonders: rebels inPage 8

the rightwing 92 group of Tory MPs, who has been at the centre of a row over claims that he plotted to remove Mr Major from the leadership, said: "This kind of paranoia, where you get one group of the prime minister's supporters attacking another group, really doesn't help us at

The concern within the Cabinet that divisions over Europe could destroy hopes of a political recovery has led to an acceleration of work on Britain's negotiating stance for the EU's 1996 intergovernmental conference. Mr

political party in the postwar Douglas Hurd, the foreign secretary, has told colleagues he has produced a framework for the negotiations which he believes will unite "the vast majority" of Conservative MPs.

The strategy centres on proposals to slim down the European Commission and make it more accountable to member states, and to enhance the role of national parliaments in the scrutiny of EU legislation.

Mr Hurd's ideas, to be dis-cussed by the Cabinet's overseas committee during the next two months, include plans to strengthen the inter-governmental dimension of EU co-operation. But the foreign secretary, with Mr Major in Essen, may anger Tory Eurosceptics with a separate call for a considered national debate on the merits and demerits of a single European currency. Mr Hurd believes that a rational discussion on the pros and cons of economic and monetary union would take the political heat out of the issue. But his stance will be seen by hardline Eurosceptics as an attempt to open up the possibility of Britain eventually joining a single

RJB raises £894m to secure coal pit deal

proposed merger, with many pre-dicting that it would flush out rival offers. The formation of a joint company means that the premium price from an outside bid will not be paid.
"On the surface it looks as it Morgan Stanley is getting con-trol of a damn good business

very cheaply," said one share-Most institutions believe the move makes strategic sense, but is risky. "These mergers are an incredibly difficult and dangerous business. With so much

money and so many egos at stake they can go horribly wrong," said one shareholder. The two firms are still working on the management structure of the new bank, after being forced to disclose the merger talks two weeks early when

rumours in London led to a

sharp rise in Warburg shares. Some Warburg executives believe that they retain a strong measure of geographical control over European operations in the new bank. although global responsibility is also likely to be allocated for functions such as equity broking.

Continued from Page 1

By Michael Smith

RJB Mining, the coal company, yesterday confounded critics of its controversial bid for British Coal's English regions by announcing it had signed a purchase deal with the government and raised the £894m needed to The agreement will return the

English industry to the private sector at the end of this month after 47 years of nationalisation. It is a significant achievement for RJB and Barclays de Zoete Wedd, its financial adviser, which yesterday placed with institutions all the shares being issued to help fund the acquisi-tion after underwriting the offer. RJB's £815m bid has been sharply questioned within the coal industry because it is based on what rival bidders say are

about coal markets. The fund raising, through which the company aims to triple its value to £552m, has also coincided with difficult stock market conditions. However RJB's existing institutional shareholders have been strongly supportive,

Deutsche Telekom chief is to quit early

little luck with recent senior

appointments. Mr Dieter Gallist,

the board member who dealt

with private clients, died earlier this year, and Mr Horst Gellert,

over-optimistic assumptions

buying 80 per cent of the 125m

The share issue will raise £400m. In addition a banking syndicate including Barclays, Ch cal and Midland has agreed to lend the remaining £494m. RJB needs £894m to pay the bid price and provide working capital. The shares are being issued at 20p less than the 340p

institutions. Some analysts said the price fall suggested that placing the shares had proved more difficult than expected. BZW said the placing price reduction reflected market conditions.

which BZW had previously told

However even analysts who have been sceptical about the bid said the level of support suggested the price of RJB's shares would be steady, assuming a reasonable market, when trading in them resumes on

Of the shares being issued, 85 per cent have been sold to institutions and the rest placed conditionally. This is to allow small investors up to 15 per cent.

Project Hawk, Page 10

Mr Ricke previously worked for

Loewe Opta, a leading manufac-

had been appointed because he

was the only representative of medium-sized business on a Tele-

day after drama

By George Graham and ephen Fidler in Miami

weekend's summit of the Americas in Miami President Bill Clinton had

The EU's banana import regime favours ACP countries -African, Caribbean and Pacific nations which are mostly former colonies – over Latin American producers and US-owned banana multinationals.

boast in peril.

A full house was only assured when the US agreed at talks in Geneva not to oppose the EU's request for a waiver from the terms of the newly completed General Agreement on Tariffs and Trade for the banana regime. "The US has now withdrawn

its reservations in Geneva and come up with a form of words in Gatt that we can live with," said Mr James Mitchell, prime minister of St Vincent and the Grenadines. "We are satisfied that this banana hurdle is moving out of the way.'

With this obstacle removed, Mr investment will be progressively eliminated". Negotiations would be completed by 2005.

chance to act and we're going to take it," Mr Clinton said as he welcomed his guests in the art deco district of Miami Beach. "By the year 2005 we will be selling more to Latin America than to Japan and Europe." He hailed a "dazzling opportunity to

build a community of nations". The meeting started yesterday in the 1920s splendour of the Bilt-more Hotel where Al Capone and the Duke of Windsor stayed, and will move on today to the Italian-

Bay. The summit is the first to bring together the Americas since a meeting at Punta del Este, Uruguay, in 1967, when 10 of the leaders represented were military

"Today, 34 of the leaders have won their posts through ballots, not bullets," Mr Clinton said.

Nafta aims for swift

responsible for corporate clients, kom advisory council. FT WEATHER GUIDE

gangs to syphon off the charges is leaving to take charge of Dete-from overseas phone calls. con, a subsidiary.

Deutsche Telekom has had Mr Ricke previously worked for

Caribbean nations win US banana

and Canute James in Kingston

The tiny nations of the Windward Islands stared the US in the eye this week, and it was Washington that blinked. The US has backed down in a hard-fought battle over banana to maintain harmony at this

boasted that the meeting would bring together every democrati-cally elected leader in the western hemisphere and exclude only President Fidel Castro of Cuba. But the anger of Dominica, St. Kitts, St Lucia and St Vincent at US opposition to their preferen-tial banana export deal with the European Union had put that

Clinton said the Miami summit is expected to agree to "begin immediately to construct the Free Trade Area of the Americas in which barriers to trade and "Here in Miami we have the

dictators.

Chilean entry, Page 3

French state-owned operator.

There was no suggestion that Mr

Ricke's sudden departure was

connected with press reports this

week alleging that several thousand Deutsche Telekom employ-

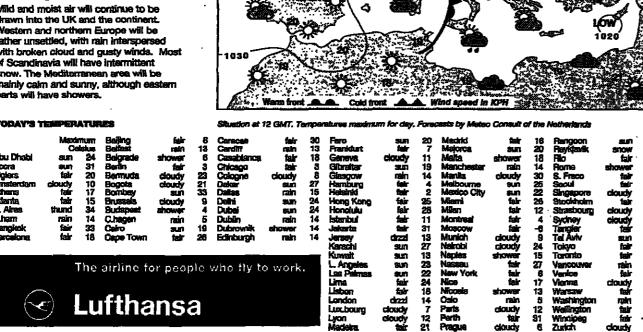
ees were working with criminal

Europe today

A strong westerly flow will bring a series st-moving depressions in from the Atlantic. A front from one low press zone moving towards the Norwegian Sea will bring rain to the UK. The Benelux, Germany and northern France will have sunny periods before rain arrives this afternoon and evening. High pressure will give sunny periods over central and southern Europe but the Aips will be rather cloudy with scattered snow on higher slopes. The northern Balkans will have a few showers. Scandinavia will have brief suriny periods before snow develops in the north. Temperatures in southern Scandinavia will rise slightly

Five-day forecast

Mild and moist air will continue to be drawn into the UK and the continent Western and northern Europe will be rather unsettled, with rain intersperse with broken cloud and gusty winds. Mos of Scandinavia will have intermittent snow. The Mediterranean area will be mainly calm and sunny, although east parts will have showe



THE LEX COLUMN

GEC steams ahead

GEC exudes quiet confidence. At the half year, operating profits are up 13 per cent and turnover up 10 per cent a creditable performance for a company so often accused of losing momentum. The trio of core businesses is in rude health. Telecommunications is positively buoyant, with profits up 22 per cent in the first half. Profits at electronic systems may be flat at present, but future earnings will benefit from a crop of contracts poised to come out of the development phase. Likewise, a head of steam is building up behind GEC Alsthom.

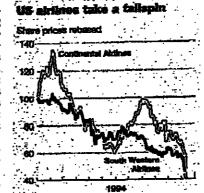
All this is encouraging for shareholders, who have suffered underperformance of more than 50 per cent, taking a 10-year view. But it will not be enough to inspire a re-rating, GEC's £3bn of cash earns a low return and medium-term earnings growth will be pedestrian, if solid. For so rich a company, GEC's dividend payouts are not generous, even if there has been a gentle decline in cover over the years. Dividend growth, for this year and next, is not likely to match that of the market. For that reason it is appropriate that the shares stand on a 20 per cent prospective yield premium to the

The lacklustre outlook for the shares could change if the company chose to give some some of its cash to investors. Lord Weinstock, GEC's managing director, sees the £3bn as a cash hillock - but it looks mountainous in the eyes of covetous shareholders. But Lord Weinstock probably has the cash earmarked in part to promote a merger of GEC's defence operations with those of British Aerospace, a longstanding ambition which he would like to see fulfilled before he retires. Compared with this, the temporarily frustrated VSEL bid looks

Markets

Equities have suffered a jittery week. Yesterday the FT-SE 100 index plunged below the 3,000 mark. US, continental European and Far Eastern shares have also been under pressure. The main cause is investor concern over rising interest rates. Last month's 75-basis point increase in US rates is still fresh. But the US economy is growing so fast that many shareholders are now expecting further action from the Federal Reserve when it next meets on December 20. At some point, this year's sharp increase in borrowing costs will knock the economy and corporate earnings.

FT-SE Index: 2977.3 (-36.5)



Another worry has been the extraordinary events in Orange County, California. This is not merely a morality tale about the risks of leveraged investment. Markets have become jumpy at the thought that Orange County's hankruptcy may not be an isolated case. If other public and private institutions are found to be in the me boat, there could be a mass liqui-

dation of investment portfolios. Still, amid all these troubles, the good news is that government bond markets are holding up. This is mainly because the higher interest rates that shareholders fear are finding favour with bond investors. There has been a pronounced "flattening" of the yield curve over the past month; short-term yields have risen, but long-term yields have not. In the UK, this week's base rate increase has reinforced the view that the government is prepared to take a tough line to pre-empt inflation. So long as bond markets remain calm, there will be some underpinning for jittery equities.

US airlines

The tumble taken by the US air transport sector last week after Southwest Airlines' profits warning is understandable. If Southwest, the most consistently profitable US airline, is heading into turbulence, the outlook for the others must be grim. The paradox is that the industry's macroeconomic environment is bright. The US economy is in the fourth year of recovery; passenger growth this year is a steady 4 per cent and fuel costs are near all-time lows. The industry is also helping itself by cut-ting domestic capacity. Yet the industry is not prospering. While people are travelling more, they are paying less. Discounting is acute because the barriers to entry in the airline industry are so low. Each time an established airline cuts staff and aircraft it gives new carriers the chance to pick up jets and trained staff on the cheap. Costs at Valujet, a no frills airline, are 40 per

cent below those at USAir. The big airlines can cut distribution, maintenance and staff costs further. but not far enough. Consolidation would help, but only for a while, until new low-cost carriers took the place of those merged or closed. Those with high margin routes to markets such as Latin America and Asia may prosper. For large carriers cornered in the pestic market, prospects are bleak.

Audit committees

Is the UK moving surreptitiously towards German-style two-tier board rooms? The original Cadbury Report rooms: The original Cauchy Report on corporate governance studiously avoided recommending the Teutonic approach. But the Audit Agenda, a discussion document published this week by the Auditing Practices Conmittee, recommends an expanded role for audit committees.

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The report proposes that these committees, typically comprising non-ex-ecutive directors, should be besied up to take on greater responsibility for monitoring aspects of management performance on behalf of shareholders. If adopted, the proposal would mean non-executives taking on a watchdog role, not dissimilar to that of the German supervisory board. The danger of this approach is that it could sow tension between executive and non-executive directors. It also threatens to divide the so-called unitary principle, established in UK company law, which lays down that the board as a whole is responsible for a company's affairs.

As the near-collapse of Metaligeralischaft shows, the problem with the German system is that in times of crisis it is not clear who has the uitimate responsibility for the company. in that case the supervisory board simply blamed the management for the dehacle. Audit committees are a good thing insofar as they focus management attention on audits and internal controls. Their growing popularity since Cadbury helps correct some of the deficiencies of UK governance. But further expansion of their powers should not be at the expense of lower standards of accountability.



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AND THE STREET

ome time in the next 10 days, HMS Vanguard, Britain's first Trident submarine, will slip below the waters of Loch Long and head for the river Clyde. On board will be a crew of 130 officers and men along with 16 Trident intercontinental missiles, each carrying up to six nuclear warheads capable of destroying a

city the size of Manchester. Vanguard had those warbeads fitted last week at Coulport, Britain's main nuclear weapons store. It was a delicate operation and the fimishing touch to a programme which has taken almost 10 years. Now the warheads are mounted on Trident missiles and a few final tests are being run. When they are completed. Vanguard will simply fade

Since the collapse of the Soviet Union, the idea that Vanguard might fire live warheads at a city has come to seem remote, unimaginable, to

many people.

But her crew must be ready, day and night, to begin the routine which could kill 100m people, turn Russia's cities into rubble or, if such an order were conceivable, destroy

To meet this terrible responsthility and the psychological pressure which it brings, Vanguard's all-male crew can draw on the Royal Navy's long tradi-tions of discipline and camaraderie in cramped quarters.

Old habits, which Winston Churchill described as "rum, sodomy and the lash", have given way to a quiet professionalism and confidence that they are up to the challenge. Yet, to be cooped up under water waiting for the end of the world, must be a severe test of any tradition or individ-

The patrol which Vanguard is about to start is the first for Britain's new Trident nuclear deterrent, and the crew will be at sea for, what they hope, will be a pretty boring three months. Well away from British waters. Vanguard hopes to chug around the North Atlantic at a stately but silent 4mph, avoiding contact with anyone and waiting for a signal.

If that day comes, the drill for firing the missiles will have been well-rehearsed. A cabinet decision, made on the advice of the chiefs of staff, will be sent bunker at Northwood near could launch the missiles with-Watford, Herts. In extremis, that decision might have to be made by the prime minister and chief of the defence staff alone. From Northwood the coded message would be sent via the very low frequency radio transmitter in the Midlands to Vanguard.

Once Vanguard receives the launch signal, the captain and weapons officer have to check the coded message against copies locked in the submacopies locked in the submarine's safe. Both officers then have to use separate keys to give access to another safe which contains the pistol-grip



We all live in a Trident submarine

Bernard Grav meets the men who sleep with nuclear missiles

the captain and the weapons out a valid authorisation from London. However, as the Senior Service, the Navy has in onshore to fire the missiles. A naval officer's word is consid-

ered enough. Legend has it that the firing button on both Polaris and Tri-dent is a Colt 45 trigger. In reality it is a custom-made plastic grip. Hanging next to well be Britain's last line of sequence.

launch button. The Navy is dis- defence against someone runturbingly coy about whether ning amok with the nuclear

gets are fed from the submarine's computers into the missiles. Neither the captain nor the weapons officer knows the past resisted the call for what the string of numbers "interlocks" which would means, so they have no idea require a third political key who will be destroyed by their

All they will know is that they are using war plan A, B, C or Z. Once the codes are entered the submarine moves up to just below the surface and the missile batches open. The captain authorises the firthe safe, is what looks like a ing and the weapons officer standard issue Metropolitan uses his pistol grip to launch police truncheon. That may the missiles in a pre-set

Trident missiles are blown Intelligent and reflective peo- add that he is only carrying out of their tubes by an explosive charge. Only when they the air does the main rocket motor kick in. Half way through the 4,000 mile, 40 minute flight, the missile, clear of the atmosphere, takes a star sighting to make sure it is m course, makes any necessary corrections and then fires its warheads towards their separate targets. Each would

The people who would fire these weapons are, by and large, family men, engaging and likeable middle class graduates who have won success rather than been born to it.

explode with about 100 times

the force of the Hiroshima

ple, the captains are typically out the orders his political in their 40s with weapons offiitics".

The officers have clearly

debated the morality and effi-

cacy of nuclear deterrence,

although one suspects slightly

in the manner of those who

know the conclusion before

they start. Having decided that

Deterrence is Right, however,

their conversation admits no

other view. Nor has that view

shifted with the fall of the Ber-

Vanguard has two crews which alternate. Both Commander Peter Wilkinson, who will captain the first patrol, and Commander Jim Boyd, his opposite number, have two daughters. Both have served in submarines for more than 20 years. Provided you steered clear of the subject of the use of nuclear weapons they and their fellow officers would make excellent dinner table

All appear calmly adjusted to the job they are being sent to do. Wilkinson acknowledges his "awesome responsibility". But significantly he goes on to

tional," says Commander Boyd. Some seem almost gung-ho. "If you're not committed," said one weapons officer. "you might as well not be If anything, the Navy seems keen to extend the technique which won the cold war to

lin Wall. "Nothing has changed

in our operations and we

always go out fully opera-

other areas. Military debate is about sub-strategic deterrent: code for the idea that the use of single nuclear weapons could be threatened to keep tin-pot third world dictators in The enlisted men seem bog

ged down in the mundane life on board and unconcerned by what they may be called on to do. "Have you read the latest Tom Clancy?" one rating said to another in a thick scouse accent. He was standing next to a missile tube containing warheads which could turn : dozen Russian cities into boil ing puddles of radioactive elass, "It's about them bos tages in Iran and getting them out with helicopters and that it's brilliant."

Tom Clancy's books are generally assumed to satisfy the hankerings of those who do not know the inside story of military gadgetry and wished they did. Maybe because the reality is so mundane, that existence on patrols is about drills and being tidy and listening for things that you hope are not there, Clancy also serves to retail the myth of hitech warriors to the men themselves. Life not so much imitating art as simply wishing it

For both officers and men that mundane routine is much as it was in the old Polaris boats. Three shifts work around the clock, monitoring the nuclear reactor, listening at the sonar stations for any sign of ships or other submarines, practising torpedo fir-ings and the missile launch drill, and cruising around at walking pace. For the rest it's eat, sleep and wait for Arma-

Conditions are at least somewhat easier on board than on previous submarines because the new fleet has to accommo-date the bigger Trident missiles. Vanguard is only slightly smaller than the Invincible aircraft carrier, and at the same time the crew is smaller than tion - and a desire to save money - have taken their toll. Still, while it is possible to walk around the boat without seeing anyone, there is never a

feeling of being alone. To give some privacy, a per-sonal stereo is supplied to each crew man, who can listen to music while lying on a bunk

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The British love of soap operas

Joe Rogaly



Who is to judge?

A bargain with public opinion means Myra Hindley should never be freed

yra Hindley should not be released. That is easy to say, but, for some of us, painful to con-template. She was 23 when, along with Ian Brady, then 28, she was sentenced to life imprisonment for the murder of 17-year-old Edward Evans and 10-year-old Leslie Anne Downey. In 1987 she confessed that two other children had been killed. Now in her fifties, she has spent 28 years in prison. Her accomplice has asked not to be let loose but she has repeatedly applied for a line to be drawn under her sentence, most recently in a

TV programme this week. She has paid her debt to society, she argues; she has changed, say those who advocate parole; there is a time for redemption, says the good Christian conscience. In 1966, it is protested, she was young, and under the thrall of her lover. She was forced to participate in sadistic acts. This excuse is disputed, but we need not seek to establish its truth. For none of the above come second. Sometimes a the worst cases, detention for government must bow to a the rest of the murderer's nat-

popular desire for revenge.

If that awful proposition is

the Moors murders will know how vile were their perpetra-tors. The public memory of what happened is enduring. The torture of children cannot be forgiven. It is perhaps fan-ciful to say that if Myra Hin-dley was freed her own life would be in danger. It might he possible for her to change her name, and her appearance, and seek the safety of obscurity. Yet she could be no more genumely free outside Cook-ham Wood prison in Kent than she is within its walls.

Those of us whose attitude to penal reform is liberal cannot escape this reasoning. If you oppose the death penalty, as we do-gooders do, you cannot shirk the fact that a majority of the electorate would support it. In Britain, but not the US, that biblical form of retribution is quite properly resisted by the majority of our elected politicians. We must be thankful for that. But there is a price, an implicit bargain with public opinion. If the House of Comarguments, overrides the mons is to maintain its civi-social imperative that must lised stance, brutal killers determine the case. This is must be given particularly simply put. Justice and mercy long sentences, including, in

ural life. In this matter, although in ever true, it is true in this few others, my view is in sities of crime. The immates imposed for crimes such as years imposed now. I can case. The details of the four accordance with that of Mr may not be stealing car radios rape, or manslaughter. Judges perhaps only a judge can.

here; all who have heard of recent ruling in the House of locked up but many of them Lords, the home secretary is obliged to tell lifers just how much time they are likely to serve. It is suggested that about a score of the most notorious murderers, including the Moors killers, will be informed that they will never be released. Others may have to endure more years in jail under Mr Howard's rules than

Sentencing is properly the iob of the courts, not elected politicians

under those of his predeces-

The implications of this harsh regime must be faced, particularly by those of us who reject the home secretary's contention that "prison works". To deny anyone freedom is to deny him or her one of the principal attributes of life. Most British jails are not the cushy hotels depicted in tabloid newspapers. Many are overcrowded, grim, austere. They are, in the words of an earlier home secretary, univermore than make up for lost opportunities once they are back in general circulation. Prison does work, but per-

britain has a higher proportion of its population in jails than any other country in the European Union save Luxem-bourg. This bas not reduced crime, nor made people feel safe. That is why a succession of Conservative home secretaries focused more on prevention than on get-tough measures. The balance of the rhetoric of the present incum-bent is the other way. Mr Howard's record at the home office would long ago have had him slung out of any cabinet save one so divided and desperate as his own.

It is possible that when he announces his decisions on lifers, he may be challenged in the European court of human rights in Strasbourg. He probably should be. To say that those who commit particularly ghastly murders should be given "life means life" sentences is not to accept that the power of incarceration should be in the hands of a minister. Sentencing is properly the job of the courts, not elected politicians. At present there are two types of lifer. "Discretionary" life sentences may be

killings need no repetition. Michael Howard. Following a or burgling homes while decide the term. In cases of murder, life sentences are "mandatory," which means that the home secretary can determine the length of incarceration. Various advisory committees, including the par-liamentary all-party penal affairs group and a select committee of the House of Lords, have suggested that all life sentences be discretionary.

This might not have made any difference in the Hindley-Brady case. Most judges are as politically aware as any minister. The power to impose fulllife sentences would certainly be exercised in the worst cases. These, fortunately, are rare. Against that there are types of murder, including, perhaps, crimes of passion, for which a compulsory life sentence is inappropriate. Finally, we face children

who kill children. The recent decision by Mr Howard to increase the length of detention of the murderers of James Bulger from the judge's eight years to 15 is questionable. Mary Bell, convicted at age 11 of the manslaughter of two boys aged three and four, spent 11 years in detention and now, aged 36, lives under an assumed name. You may challenge me to say which outcome I support - the 11 years imposed in the earlier case or the minimum of 15 imposed for crimes such as years imposed now. I cannot;

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INSTRUMENTS FOR PROFESSIONALS

PERSPECTIVES

Internet's surf city here we come

First get a modem, writes Paul Taylor, in the first of a series on how to get connected to online databases

articles about the Internet recently, it seems as if almost everyone with a personal computer is dialling up, logging on and 'surfing the net".

In the UK alone, three new magazines dealing with the Internet - the informal system of computer networks which connects databases and computers across the globe - have been launched in the past two months.

Subscriptions to organisations which provide Internet access are rising by more than 10 per cent a month and sales of modems, the electronic devices that enable personal computers to communicate over a telephone line, are soaring. But, for many owners of personal computers, the online world remains a mysterious and intimidating environment of technobabble and acronyms. The first step to entering this world is selecting a modern.

There are two forms of modem - internal and external. Internal modems plug into one of the spare card slots found inside most PCs, while external modems are connected to the PC's communications or serial port by a cable. Both need to be plugged into a spare telephone socket.

For anyone buying a new computer and intending to explore the online world it makes sense to buy a machine with an internal modem already installed.

If you are planning to add a modem to an existing PC set-up the conventional wisdom is that external modems are easier to install and monitor because they are more accessible. Installing an inter-

udging from the rash of nal modem means opening up newspaper and magazine the PC and plugging in the

But the advantages of an internal modem are that it does not take up extra desk space and it will include the high-speed chips that handle communications between the latest high-speed modems and the microprocessor "brain" of the PC Some fast external

modems may still need a spe-

For many owners of personal computers, the online world remains a mysterious environment

cial high-speed serial card installed inside the PC. The other crucial decision for would-be PC communicators is how fast a modem to

buy. One simple answer is the

fastest one you can afford.

Modems are rated according to how quickly they can exchange data over a telephone line. A modem's speed is expressed either in terms of its baud rate - which, at lower speeds, is roughly equivalent to bits (of data) per second - or by reference to the V series standards which have been set by the international telecom-

munications authorities. The most common modem speeds are: V22 or 1,200 baud, V22bis or 2,400 baud, V32 or 9,600 baud, V32bis or 14,400 baud and the latest standard. V34 or 28,800 baud. Each step up effectively doubles the modem speed and therefore halves the amount of time it takes to send a particular message across a telephone wire.

Faster speed means less waiting for files to be transfered and, in most places, other than the US where local telephone calls are free, cheaper telephone bills.

Until recently, many modems - and most online databases - only operated at a speed of 1,200 baud or 2,400 baud. However the current business standard is for data transmission at 14,400bps and the modem purchaser today should aim to buy a modem capable of this speed.

Modems used to be expen-

sive, partly because telecommunications authorities in many countries insisted on their own testing procedures before they would allow equipment to be connected to their networks.

In the UK, modem designs must be tested. Approved modems carry a green British Approvals Board for Telecommunications (Babt) sticker. In the past, many modem manufacturers used this requirement as an excuse to charge premium prices

However a flood of "illegal" imports from overseas which did not carry the Babt sticker but nevertheless worked perfectly well, forced modem manufacturers to reasses their pricing policies. As a result, Babt-approved

modem prices in Britain have fallen sharply over the past year and a fast 14,400 baud modem from a mainstream manufacturer such as US Robotics, Zoom, Dataflex, MultiTech or Pace can now be

bought through a magazine advertisement for £150 or less. Once you have bought a modem, the next task is to con-

nect it to your PC. Most modems are factory pre-set to respond to signals sent by the microprocessor to the Coms 2 port of the PC - on many PCs the mouse is connected to the Coms 1 port.

If, however, the modem is pre-set for a different port, or the Coms 2 port is already occupied by another device, it may be necessary to reset tiny switches on the modem called "jumpers". The documentation that comes with the modem you buy will explain how to do

ware - which determines how the two modems talk to each other - will also need to be set up for the correct communications port.
Any PC owner running Microsoft Windows already owns a basic PC communications software package called Terminal which enables a modem connection to be established and governs the communications "protocol" between

sophisticated software packages such as Mirror III. Procomm Plus or Haves Smartcom are also available, at a cost of about £50. Many modems are now sold with communications

However a standard communications package is all that is needed to log on to many of the hundreds of private or commercial bulletin board systems. For full access to the Internet, additional communications software, available from most Internet service pro-

is called WinCim.

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The communications soft-

two computers.
For the more ambitious, software suites such as Microsoft Works also include communications software. Even more

software, and sometimes with introductory membership to an online service such as Compuserve or Delphi. Compuserve, one of the larg-

est online services, like most of the other US-based online service providers, supplies its own dedicated Windows communi-cations software. Compuserve's

viders, may also be needed.

Minding Your Own Business

Pole position for growth

Clive Fewins finds out why Antarctic explorers make tracks for Tetbury

a low ebb in the workshop, the thoughts of Richard Olivier and Roger Daynes turn to the Scott Polar Research Institute at Cambridge, where one of their Nansen sleds lives, much admired,

in retirement. It is the veteran of a 8.700mile international trans-Antarctic dog sled expedition in 1989-90 – the longest dog sled journey ever made.

Snowsled, the company Olivier and Daynes own jointly, supplied the sled one of three used by the six-man team. The other two were American Greenland-type sleds. When, in mid-transit, the American sleds broke up on the crevasseriven terrain. Snowsled was asked to replace it with another of its Nansen models.

"Our sleds gave no problem and we were naturally very sed," said Daynes, a former British Antarctic Survey base commander.

Daynes, 52, and Olivier, 44. have been making sleds and other expedition equipment since 1987. The irony is that if they had continued only making sleds they would probably

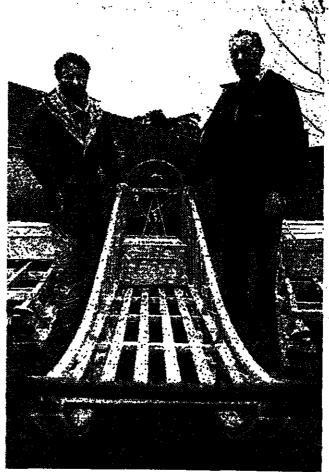
not be in business now.
Olivier, a joiner and outdoor pursuits enthusiast, and Daynes met in 1986. Initially, Daynes continued running his carpentry business in North Wales, commuting for part of the week to help Olivier in his Gloucestershire workshop.

An order worth £9,000 from the British Antarctic Survey (BAS) in 1987 for two complete Nansen sleds, 130 bridges and many components, convinced the two that their future lay in making sleds together.

Later the same year, Daynes moved house and joined Olivier in his workshop - a converted 18th-century barn on Prince Charles's estate at Highgrove House near Tetbury. "BAS was howled over by

the workmanship in our Nansen sledges," said Olivier. "They particularly liked the strength, the traditional lashings, and the way we had adapted a 3.000-year-old design that displays great flexibility and strength when pulled at up to 20mph by snowmobile."

"Neither of us was really a businessman," Olivier said. "We could not see that, although we continued to get orders for very high specifica- limited company. They bor-



Snowsled's Richard Offvier, left, and Roger Daynes

tion sleds, we were not going rowed £20,000 from Lloyds to make money unless we Bank under a small business

By 1989, turnover had reached £50,000, but after the two had drawn £10,000 each in wages they found there was no profit at the end of the year. "We had an annual order from BAS and also from its

diversified.

American equivalent - about £30,000 in total," Daynes said. "We also had a useful order from the sponsors of the 1989 International Trans-Antarctic Expedition for 40 mini-Nansen sledges at £400 a time, for sale in stores in the US. But still we were struggling to keep going.

"We started to complement the sleds by making glass fibre pulks (lightweight, kit-carrying sleds), but in 1989-90 the business was still making no profit and we both drew no wages." In 1991, the pair formed a

loan guarantee scheme and a further £20,000 from friends, all of whom have a share option in the company. They also run a £15,000 Lloyds overdraft. The money helped them to build up stock and to begin trading seriously in the Ventile

high-performance clothing they had been experimenting with for the past two years. Ventile is a highly resilient cotton fabric. During the second world war, it was found to increase greatly the life expectancy of pilots who had been

shot down over the sea. Early in 1993, Snowsled took on two women full-time to make Ventile clothes. Sir Ranulph Fiennes and Mike Stroud wore Snowsled Ventile clothing crossing the Antarctic on foot that year.

The clothing has the poten-

tial for volume production and it was while investigating this that the two felt out of their depth. Early in 1994 they commissioned a marketing survey for £1.000. "Although much of it told us things we already knew, it made it clear where our efforts were best placed," said Olivier.

Unfortunately, the report urged them to give up manufacturing the dog touring and racing sleds they had enjoyed making since 1988. "We think they are lovely creations. But we sell them in very small numbers, so now our policy is to make them only to order." Olivier said.

The other main recommendation of the survey was to place far greater emphasis on marketing - in which they knew they had few skills.

"Early this year we employed a man with a great deal of marketing experience to work for us for three days a month at a fee of £1,000," Olivier said. "After two months he came up with nothing, so we lent on him. He was hurt to the quick and left. We felt very relieved."

Despite a year in which cutbacks in their national Antarctic surveys have meant smaller sled orders from the British and American governments, Snowsled has sold equipment to Japan and Brazil

However it has been a good year for the Ventile clothing. which is likely to account for between 60 per cent and 70 per cent of this year's expected turnover of £150,000 The two are also optimistic

WHITE FAR

about the future of two survival and protection systems a vacuum mattress stretcher for spinal injuries and a lightweight rescue stretcher - in which they have invested much time. The vacuum mattress is used by 15 of the 40 UK mountain rescue teams. "We see huge potential, but

we are spread so thinly between manufacturing, sales and a great deal of R and D that we have no time for marketing these two products," Olivier said. We are open to offers from

anybody who could take on the marketing of all our products, and at the same time buy into the business. But it would have to be the right person." Snowsled Ltd, Street Farm Workshops, Doughton, Tethury, Glos, GL8 8TP. Tel: 0666-504002

... Ol C.E.Ville

you can never create a para-dox, according to the multi-

verse theory, because quantum physics provides enough linked

universes to accommodate all

the conflicting possibilities. Deutsch admits that the theory

is controversial, although it is

the prevailing interpretation in

mean it would ever be practi-

cal, even for a super-advanced civilisation. CTCs have emerged as theoretical solu-

tions to Einstein's equations,

as a possible path for time

machines, but no one knows

whether they exist somewhere

or could be created artificially.

that would be required for

time-travel, they are probably in regions of the universe that

would be extremely inhospita-

ble for the traveller, such as

the edge of a rotating black

hole. And creating one would require amounts of energy that

are inconceivable with any

Many physicists, including

Stephen Hawking of Cam-bridge University, continue to maintain that time-travel is

impossible. Some argue on the-

oretical grounds that CTCs

could not exist, except perhaps

on an infinitesimal scale a mil-

lion-million-million-million-mil-

lion times smaller than an

atom. Others prefer the practi-cal argument that no one could withstand the radiation and

technology known today.

If CTCs do exist on the scale

The fact that time-travel is theoretically possible does not

quantum cosmology.

PERSPECTIVES

The Greece that too few can see

Kerin Hope visits Thrace, where suspicion still rules

Greek army headquarters in Alexandroupolis glanced suspiciously at the permit from Athens before disappearing to find an officer. Twenty chilly minutes later, he was back with encouraging news: no military escort would be needed for two foreign journalists visiting the wildlife reserve on the Evros river delta. which marks the Greek-Turkish frontier in Thrace.

Visiting Thrace, the northeastern corner of Greece, raises practical difficulties not usually found in a country that earns more money from tour-ism than from exports of goods. As Greece's poorest region, it is keen to attract visitors. Tourist brochures extol its unspoilt coast and appeal

for environmentalists. There are pictures, too, of minarets rising above red-tiled roofs: Thrace has a sizeable Moslem minority. Yet, a surprisingly large area next to the borders with Bulgaria and Turkey is included in a military zone, closed to both Greek and foreign visitors without special

Traditional enmity with Tur-key was reinforced by hostility towards Bulgaria, a Warsaw Pact member. The end of communism brought little change in official attitudes, although Bulgaria is among Greece's fastest-growing export markets for everything from ice-cream to insurance services. Successive Greek governments have stalled on Bulgarian requests to open a new border crossing in Thrace and set up a container terminal at Alexandroupolis port.

The Evros delta, a half-hour drive from Alexandroupolis, is the region's main tourist attraction; a 190 sq km wilderness of marshes and shallow lagoons used by more than 300 species of birds that nest, migrate or winter in Greece. As a wetland that attracts rare bird species, it is nopular with bird-watchers from all over Europe - but they are confined to a small strip at the western

edge unless they wait several weeks for a military permit. Stella Kaldara, of the World-Wide Fund for Nature, is allowed to take visitors with permits into the zone. She says: "We've been trying for several years to set up a management structure for the delta, co-ordinated by the envi-ronment ministry. That would mean being able to organise groups of visitors, and more income for people in the vil-lages round here. The plan is

approved in principle, but it isn't being implemented." Spyros Kouvelis, of the WWF, adds: "Wetlands are still being encroached on, but the Evros region is in better shape than many. The army tries to be co-operative."

> Education is one of the most divisive issues . . . the Moslems fear discrimination

If getting to the Evros delta is difficult, only the most per-sistent traveller can reach the Rodopi mountains, which divide Greece and Bulgaria. This is where one of Europe's last primeval forests survives, inhabited by wolves and brown bears. Their numbers have been swelled in the past two years by bears driven south from the former Yugoslavia because of the war in Bosnia.

The rules vary according to who you ask, but the consensus is that you need clearance from the ministries of defence. foreign affairs, interior and public order ministries, as well as the local police. One official said: "Many applications circulate endlessly.

"I tell people who are desperately keen to see the primeval forest to make friends with the forestry service and ride up in a timber truck - or wait for the next election and follow. the campaign trail up there." cessful run in the US. And the literary world will be celebrating the centenary of H.G. Wells' The Time Machine, the inspiration of so much science fiction since its first publica-

tion in 1895.

Turkish scholars. The Pomaks

education, live on both sides of

the Greek-Bulgarian border.

Together with ethnic Turks

and gypsies, they make up a

Moslem minority of around

Orban Hadji-ibrahim, a Mos

lem lawyer, says: "There aren't

any cold war excuses any more

about keeping people out of Rodopi. The authorities talk

about unmarked minefields but it's really the Pomak issue

that's involved. They have a ridiculous theory that if this border is opened, the Pomaks

will want to join up with their relations on the Bulgarian side

and will start demanding

autonomy."
The Moslem minority, like

the much smaller Greek minor-

ity in Turkey, remains hostage to the two governments' politi-cal quarrels. The Greek gov-ernment has directed more than Dr60bn (\$250m) in EU-

financed projects to Thrace in

the past five years and pro-

vides generous incentives for investment. But the Moslems,

mostly cotton and tobacco

farmers, complain they are

excluded from the govern-ment's efforts to develop

Education is one of the most

divisive issues. The Moslems say they fear their children

may face discrimination at

Greek schools. Rather than go

to a local Turkish-language

high-school, many Moslem

teenagers are sent to Turkey

instead to improve their

chances of getting a university

place there. On graduation, they prefer to find jobs in Tur-

key rather than return home.

Turk who runs a radio station

in Komotini, says: "Discrimina-tion here is selective. But,

unless education improves,

Moslems can't participate prop-

erly in society and Thrace will go on being backward."

Abdulhalim Dedes, an ethnic

100,000 in Thrace.

No clear reason is given for making Rodoni off-limits to vis-Until very recently, scien-tists would have dismissed the itors but it appears to be linked with the Pomak minority, Mosidea of two-way time-travel as lems whose ethnic origins are too implausible to deserve seridisputed fiercely by Greek and ous study outside sci-fi, even as a theoretical possibility. livestock breeders with little There is no objection to

one-way travel into the future. We are all moving in that direction in normal life, at a rate of one second per second; and scientists have known since Einstein formulated his special theory of relativity that we could travel faster into the future by going on a round trip into space at almost the speed of light. If we returned home after a year, we would find that several decades had passed on Earth.

However the traditional view that the laws of physics forbid travel into the past is now being challenged. Some theoreticians have come up with new solutions to Einstein's relativ-ity equations which suggest that loops in the four-dimensional structure of space-time known as closed timelike curves (CTCs), could provide a route backwards in time.

But what about the

well-known paradoxes that appear to rule out time-travel? Most famous is the "grand-father paradox": if you go back 60 years and murder your grandfather before he has any children, how could you have been born? This paradox - or its less brutal variants – would prevent any attempt to make alterations to the past.

Another paradox is that time-travel could create knowledge, information or art out of nowhere. Assume that a literary historian returns to Elizabethan England, carrying the text of Hamlet, to interview Shakespeare about the play. He gets his dates wrong, arriving before the young play-wright has written Hamlet and Shakespeare seizes the opportunity to copy the time-traveller's text and claim it as his own work. Who then cre-

There is a way round such paradoxes, even in classical physics: to say that all actions



The Nature of Things / Clive Cookson

Time-travel: not just a thing of the past

must be consistent with past history. This "consistency principle" has to over-ride the "autonomy principle", which normally gives us the freedom to do what we want in our local environment (so long as it does not violate the laws of science) without paying atten-tion to what is happening in space-time elsewhere in the

So if time-travel is possible, the traveller must lose some of his or her normal "free will". If you went back to shoot your young grandfather, something would prevent you doing the dirty deed; your gun might jam, you might change your mind - or your time machine might break down on the way back to the past. Likewise, some mishap would stop you

showing a copy of *Hamlet* to Shakespeare before he had This level of determinism

may seem strange, but it does not in itself rule out timetravel in the context of classical physics. Entirely different resolutions of the paradoxes are possible if

you turn to quantum physics. A current favourite is the "multiverse" or "many worlds" view, first proposed by the late Hugh Everett at Princeton in 1957 and now championed by David Deutsch at Oxford.

This view, which is much explored in contemporary fiction, holds that there is not just one universe with a single history but a huge number of parallel universes in which all possible histories happen

simultaneously. Anyone who went back in time would end up in a different universe from

the one he left behind.

Imagine trying to enact the grandfather paradox. You leave the universe in which you have grown up and go back 60 years to another, which had been identical until the moment you arrive. In the second universe, you emerge as a previously unknown figure from your time machine and murder an unfortunate young man before he has any children. But that does not affect the first universe, where no one appears from the future to stop him having children and then grandchildren - one of whom eventually disappears

You keep your free will but

in a time machine.

forces around a CTC. If our descendants many cen-turies in the future do find a way to travel into the past, they will face many con-straints. Most important, a CTC cannot be used to go fur-

ther back in time than the moment of its creation, so our descendants could not make one to travel back to 1994. They might find suitable CTCs already in existence somewhere in the universe, but these would have to be used very sparingly, since CTCs are non-renewable by nature and very limited in capacity.

And if the "many worlds" view turns out to be correct, no one who was satisfied with his present life would venture willingly into the past, because he would end up in a parallel universe - with no possibility of returning.

It is safe to predict, therefore, that time-travel will never suit. We will not be bothered by time-tourists visiting us

L. Husunes for grow

Phone Harry ! . .

Ministry (figure) to

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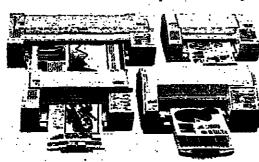
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EPSON



ip: aik burgundy slip, £29.00 at Fernvicks; red ket, £380, Vivierne Westwood; Berlin Iron can

Iron styling puts lingerie on top

A tailored jacket and black metal jewellery are perfect to set off the slip-dress as it comes come out of the boudoir, writes Jane Mulvagh

terpoint of iron and lace, specifically, the chiaroscuro of black Berlin iron resting on white skin dressed in lambent satin edged

For the past two seasons, the American designer Donna Karan has been showing slips in silk satin - but these slips are not for the boudoir, they are to be worn as day dres under neat, plain, tailored jack-ets. The look is a natural con-tinuation of Karan's exploration of ways to soften a woman's wardrobe after the shard-sharp assertiveness of working women's clothes in the 1980s.

Her bronze satin slip-dress at £520 and tweed jacket at £1,075 are available at Brown's in South Molton Street, London W1, and those who love the Donna Karan look can spend huge sums on buying the original. However, women on a tight budget will find it is the idea that matters, and it is worth browsing round the lin-gerie shops (Janet Reger, Rigby & Peller, Fenwick's and Janet Whiteman at weekends

hotography .. Terence Donovan Jane Mulvagh Flona Corrigan for ona Corrigan for Stephen King

in the Covent Garden market), where petticoats and slips can be found for between 522 and

Team them with neat, trimaisted and tailored jackets. It is important to juxtapose the boudoir tone of the lingerie with the propriety of the tailored jacket if this look is work outside the bedroom.

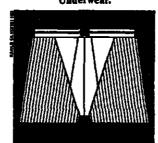
Put together carelessly, it could appear that you had forgotten your skirt or - worse leave you looking like a streetwalker. So choose acressories carefully. Wear fine, skin-toned hoslery, such as Wolford's 10denier "Individual". Absolutely sheer tights look tarty; opaque ones too heavy. Choose gossamer-light shoes to give the impression that you are barely shod. Russell & Bromley has an extensive range of pretty, strappy and ribbon-tied high sandals this season in black, bronze, silver, gold and pink,

for about £100. Your jacket should be understated. Avoid loud, gilt buttons or "novelty" details. If you are reviving an old, tailored jacket, replace the gilt with dressmakers' buttons of the same tone as the cloth or, if you cannot find them, modest mother-of-pearl ones. Above all, grooming should be bandbox smart and classic: that tousled "just out of bed" style and lashings of make-up will only

induce unwelcome attention.
The new, on-the-knee length of skirt is perfect - too short, baby-doll style, looks comical. Avoid transparency, too much lace or too many bows and ruffles. Keep it simple.
The White House has a par-

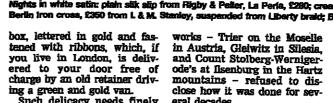
ticularly wonderful lingerie department. The workmanship on its embroidered slips is exquisite and there is the added thrill of receiving your lingerle in a big, white shiny

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heroes wreathed in Romanstyle laurels. zingeri European ladies swooned



Such delicacy needs finely At the Great Exhibition at Crystal Palace in London in 1851, English craftsmen specucrafted jewellery to set it off. Berlin Iron, which imitates the filigree effect of black lace, has a compeliing history.
In 1804 the Royal Prussian
Iron Foundry introduced the lated about the iron's composition. Had phosphorus been added to the molten iron in the jewellery as a sideline. During casting process? Perhaps the Germans used iron without the Prussian War of Liberation in 1813, aristocrats who had graphite; perhaps it was the sacrificed their diamonds and inordinately high temperatures pearls for the war coffers, donned this patriotic jewellery to proclaim their loyalty in the of the charcoal-fired furnaces that allowed such precision? Would-be imitators were con-

fused and maddened. Berlin iron was never dimin-ished by the description "imitation jewellery". It was far too defined and demanded such artistry and skill. That the iron of canons could be turned into fine foliated scrolls, and gothic motifs had Europe marvelling at its strange beauty. Even the enemy Napoleon dispatched with envy, for the Royal patterns from Berlin to Paris
Foundry and its fellow steelin 1806 to be copied.

By 1860 its moment had passed. Nickel alloys circulated as poor cousins and the sacrificial notion was briefly revived during the first world war by the Germans, but its heyday

was gone. Perhaps the strength of iron,

Edward Donohoe, Tel. 071-629 5633: Madeleine Popper at Gray's Antiques, London W1, Tel. 071-493 2996; L & M. Stonley at Gray's Antiques, London W1, Tel. 071-629 4038; RBR Group at Gray's Antiques, London W1, Tel. 071-629 4769; San-W1, 071-629 0160.

lin Iron Jewellery Dealers:

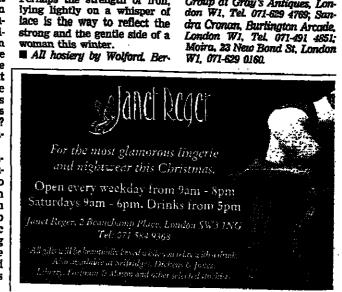
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Rosy outlook: pink embroidered silk slip, £125 from The White House





Nights in white satin: plain stik stip from Higby & Petier, La Peria, \$280; cream stik jacket, \$219, Episode; gold braid sandats, Russell & Bromley, \$115; ilin fron cross, £350 from L & M. Stanley, suspended from Liberty braid; Berlin fron bracelet with cameo clasp, £570 from Madeleine Popper

ing a green and gold van.

fight against Napoleon. Grand duchesses and count-

esses appeared at political

salons and country house par-ties wearing black inscribed rings in place of their wedding

rings, and steel cameos depict-

ing the profiles of their war

FASHION

How the smart set will dress

Avril Groom looks at what special people wear on a special day

he new film The Nightmare Before Christmas, is a children's story but you could be forgiven for thinking that it describes the panic-stricken weeks of December in the life of a woman juggling job and fam-ily. Work schedules are telescoped by the impending long break, and the pressure of shopping escalates.

If you are in charge you must not forget the details crucial to the smooth running of Christmas day. All this means that you find yourself firmly at the bottom of the shopping list. This is a pity, for Christmas dressing deserves a little thought. It is a day of oddly juxtaposed activities where few rules apply. A lefsurely, glam-orous breakfast may be inter-rupted by hectic present-open-ing with the children. A trip to church may be followed by making the gravy.

We all imagine that those who live high-profile lives, who appear to have made it in life, have sorted out such dilem-mas. To find out, we asked a selection of successful career women and some prominent social high-flyers to give us

their guide to Christmas and how to wear (and bear) it.

BRRAKFAST Rosa Monckton plans to spend Christmas morning at her London flat with her husband, journalist Dominic Lawson, and daughter Savannah, two. "We will have been to midnight Mass but Savannah will be up and excited by 7am so we'll start then and have a long, leisurely breakfast. Later we may go to my parents for a traditional lunch.

"I don't want to plan at home because I organise very publicly at work right up until Christmas Eve. I certainly shan't plan what to wear; clothes are a low priority. Comfort is essential. I shall assume I have something suitable, like a wonderful velvet dressing gown, in my wardrobe. Though I could easily be wrong!"

Patricia Hodge, the actress, currently starring in The Prime of Miss Jean Brodie at the Strand Theatre in London, will be working until the end

one day off. There'll be about 20 for lunch and we all help. "I shopped in the autumn for Christmas clothes that would be flexible for other occasions. This silk chenille sweater and ing in the kitchen."

□ Sally Dalzell runs her ward-

robe consultancy, Change of A-Dress, with a partner. The Christmas run-up is their busiest time. "We lived abroad until quite recently so I am happy to have a traditional English Christmas in London. After my three children, aged nine to 12 come home from boarding school I want to devote myself to them so time for me is bottom of the list. We will also have my two grown-up stepchildren staying. "On Christmas morning it's

straight into turkey-cooking and present opening. I like to look smart although not hugely dressy. Relaxation and comfort come above all else; I get hot cooking. A loose cashmere sweater and leggings would be great. I can add a velvet scarf and a coat for church, swap the leggings for satin pyjama trousers at home. I don't like Christmassy colours. I would put the outfit owned."

🛘 Anastasia Alexander, an American, started her Aroma Therapeutics business in Britain two years ago. It is expanding rapidly in the US and Europe. This is a very busy time both at work and socially, so I have to pre-plan. In America, Thanksgiving is the family celebration; Christmas is party time. So for break-fast I would probably still be wearing an evening dress. Here we prefer to be in the country with my three stepchildren, our 14-month-old daughter. Alexia, and our nanny.

"I am very organised with clothes, adding a few pieces each season to update the classics. I like wearably avant-garde designers: Dolce e Gabbana, Romeo Gigli, Dries van Noten. I have already planned my Christmas wardrobe. In the morning I will go riding and then have a leisurely breakfast. I would choose something countrystyle but festive, like a velvet waistcoat and trousers."

☐ Ewa Lewis, social editor of The Tatler, is Polish by birth. She has a family house party for 14 in Gloucestershire, for which preparations have long been under way and there will be a mix of traditions.

"In Poland, Christmas Eve is the big night so we have a for-mal dinner with caviar, borscht and lots of fish. Christmas day is relaxed - presents, church, champagne, then tur-key for lunch. The staff have a holiday so I give everyone, especially my children, aged 15 and 13, jobs to do. I co-ordinate

it all and cook. "I don't pre-plan what to wear at home during Christmas but I am very organised. I shop early in the season from my favourite designers - St Laurent, Tomasz Starzewski, Bruce Oldfield, Laura B - with festivities in mind. Knowing that a country Christmas will include sporty and very dressy occasions, I take down what I need. For any lunch out over the holiday I think a suit in rich velvet is right; at home I might wear a soft trouser suit." □ Lady Charles Spencer Churchill, aka interior decorator Jane Churchill, will go with her three sons, aged from 28 to 11, to the family country home

Blenheim. She says: "Christmas lunch is a fairly informal, family occasion and I think a suit is

right. I particularly like red in it. I think a printed silk shirt and suede jeans would look relaxed but festive. Armani's - they are soft and classic yet smart. Pastels are very becoming and show off jewellery well. I'm lucky, I ☐ Paola Tholstrup is a mix of Italian, Polish and German but don't have to stuff the turkey was brought up in Switzerland. so I can relax and enjoy the Her husband, Mogens, owns whole atmosphere. For the evening I would change to London restaurant Daphne's and they have a 20-month-old something more formal."

□ Alessandra Rossi is a Mila-"I don't exactly pre-plan my nesa, married to a Londonclothes, but I take a selection based Italian investment banker. She loves entertaining. that I've bought over the years from my favourite shops -"I shop in September, with Browns, Joseph, Ronit Zilhka, Christmas in mind, at St Laur-Jil Sander. I am not interested ent and Gucci. I never leave it enough to look for a specific Christmas dress. For the Christmas Eve dinner I would till the last minute because nothing will be left in my size. I plan what to take but our take a black cocktail dress; for lunch something cosy but smart like a knitted dress family lunch is sporty rather

Patricla Hodge in burgundy silk chenille sweater, £495, Paisley panné velvet skirt, £246, suede boots, £235, tights, £15, all from Ralph

Sally Dalzell in beige rib cashmere sweater, £187.50 from Pringle, New Bond Street, W1. Cream sifk satin trousers by Ben de Lisi, £169 from A la Mode, Hans Crescent, SW1, Harrods, Knightsbridge, SW1 and Pellicano, South Molton Street, W1. Velvet scarf, £85 from Georgina von Etzdorf, Sloane Street, SW1 and Burlington Arcade, W1. Black velvet pumps by Cole-Haan, £125 from Harrods.

burgundy velvet walstcoat £495 from Raiph Lauren, New Bond Street, W1. Pinstripe shirt by Dolce e Gabbana, £190 from Brown South Molton Street W1. Grey velvet trousers, £199 from Nicole Farhi, New Bond

Street, W1.

Rosa Monckton in printed velvet dressing gown, £735 from Georgina von Etzdorf. Ivory cashmere robe, £695 from Pringle. Black Cole-Haan, £135 from Harrods. Table set with Gold Band china, Faneuil cutiery, Hollowstern glasses and assorted jewellery, all from Tiffany, Old Bond Street, W1.



Lunch, from left to right Ewa Lewis in brown velvet matching skirt, £175, both from Tomasz Starzewski. Pont Street, SW1 and Browse of Blackburn. Silk shirt, £175 from Laura B, Waiton Street, SW3, earrings, £85 and bracelet, £179, from Céline, New Bond Street, W1 and Sicane Street, W1. Lady Charles Spencer Churchili in pale green wool suit, £1,500, soft net body, 295, both from Armani, Sloane Street, SW1, gold and pearl earnings by Abi Worreil from Contemporary Gold

exhibition, £2,225, gold Garrard,

The Carrosse Collection:

neckiace, £3,280, both from Gerrard, Regent Street, W1. Alessandra Rossi in red orint silk shirt, £695, red suede jeans, £475, belt, £115, all from Gucci, Old Bond Street, W1 and Sloane Street, SW1. Gold knot earrings, £745, necklace, £3,360 from

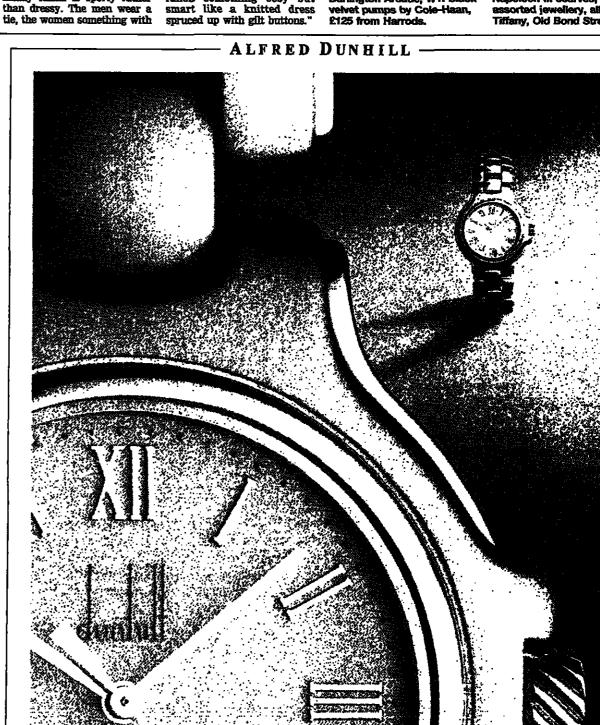
Paola Thoistrup in grey wool dress with white silk trim by Rena Lange, £915 (with skirt, not shown) from Pakmer, Motcomb Street, SW1. Shoes, £185 from

☐ Table set with Versailles china, Plaza crystal and candie-lamps from Thomas Goode, South Audley Street,

☐ Hair by Craig Taylor for Anthony Yacomine, George Street, W1. Patricla Hodge's hair by Hugh and Hugh and Stephen, Ebury Street, SW1.

☐ Make-up by Suzzanne

Yarde, using the Bobbi Brown range from Harroris. Suzanne's tips for long-lasting, flush-free Christmas make-up include: do not put foundation on eyes - with heat it can make eyeshadow run; use loose powder before shadow instead. Concealer stick reduces redness. Neutral colours - Bone all over the lid, Taupe in the crease, Rich Brown as a soft liner - look natural. Pale blusher (Sand Pink) looks healthy, lets natural colour shine through.



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'That's just what I've always wanted'

Gift ideas for the person with a special interest - here are a number of suggestions that you might not have thought of ...

What to buy for enthusiasts and experts - it is an annual dilemma. Their hobbies ought to provide a host of ideas. But what if they have already

got your chosen gift, or - even worse - what if it is not the right make or design? The Weekend FT's experts offer

The Cook

Three gifts please: one to get the day off to a good start, the second to facilitate cooking for the next decade at least, and the third to allow my family and friends to enjoy our meals together even more in 1995.

The first is a chrome plated citrus press that will produce sensational fresh orange juice for breakfast (without which no breakfast is complete). It is German and costs £43.40 from Divertimenti, SW3 (071-581 8065) or W1 (071-935 0689). One fell swoop of the hand lever produces just the juice - no pips or pith. Just as good later in the day when you need lemon or lime juice for cook-

The second, which would definitely necessitate a large sack, would be the full range of Global cooking knives.

These are Japanese, the blades made from Molybde-



num/vanadium stainless steel which has been icetempered and hardened so that they remain razor sharp longer than other steel and resist rust, stains and corrosion.

I have ogled them in Richard Dare's kitchen shop, NW1 (071-722 9428) and even held them - they are perfectly weighted. But the cheapest costs £25 and the complete range comprises 29 knives so I have put them down quickly.

Finally, one of the biggest transformations in cooking around the world over the past decade has been the increased use of different oils - olive, hazelnut, sesame, walnut are the most common but pistachio, pineseed, groundnut and almond oil are distinctive.

I would like a mixed case

please from an everyday, fruity olive oil for cooking to an extra virgin cold pressed olive oil, a type that now commands such high prices that they are usu-ally only available in designer half bottles.

Santa Claus for this present would take the form of a deliv-ery man from The Oil Merchant, W12 (081-740 1335) or Taylor & Lake, SW8 (071-622

And my wish for 1995 - that somehow there will be enough food for everyone on this

The Wine Buff

If it is books they like, there were two major publications this autumn: Jancis Robinson's Oxford Companion to Wine (OUP, £30) and Hugh Johnson's World Atlas of Wine (Mitchell Beazley, £30). Robinson's book is the most useful and up to date. Johnson's is the nicest to

Johnson's shop, at 68 St James's (tel: 071-491 4912) is a good place for wine related presents. If you go there on the evening of December 15, Johnson will be there, signing copies of his atlas. A good-sized decanter, copied from a c1810 original, may be had for £157, or £227 for magnums. For the original you will have to pay

A useful idea is a wine cooler which covers the whole bottle. This is made from copper, plated with silver and costs

Silver bottle holders are available for £200 and the popular decanting cradle is £175 or £350 for magnums. A beautiful claret jug with a silver mount comes in the form of a modernised ampora for £400.

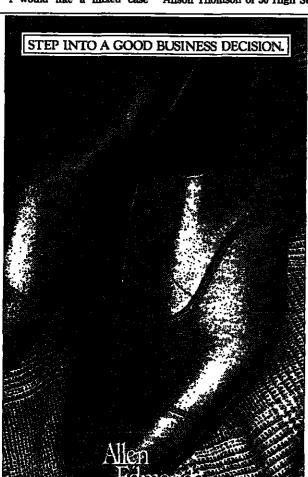
For the female wine buff there is a necklace of lapis lazuli with bunches of grapes

An amusing idea, which has the virtue of being slightly cheaper than many of the items in the shop is a decanter abel in silver with the legend "plonk" (£36). It might make a subtle hint.

The best wine glasses come from the Austrian company of Riedel. The hand-made sommeiers range starts at £23 a stem. If that is too much to pay, the vinum range is about half that and few people will know the difference. Selfridges and Har-rods have them. For other stockists call Michael Johnson Ceramics (tel: 071-624 2493).

The Field Sportsman

The smartest Christmas shooting stockings - as worn by the Prince of Wales - are knitted in local traditional patterns by Alison Thomson of 30 High St.



Allen-Edmonds. Shoes that are handcrafted, using the highest-grade, natural materials. You can not find a more comfortable shoe. Choosing Allen-Edmonds proves that you make good business decisions.

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Sanquhar, Dumfries and Galloway for just £19, made to mea-

A gundog slip lead is a good stocking filler at £6 (Turner Richards, tel: 021-359 5577), but if the labrador is steady at the hottest pheasant drive he may merit immortality through Simon Gudgeon, whose dog portraits start at £125 (tel: 0243-811613).

The silver dog whistle from Holland & Holland, £38 (tel: 071-499 4411), is a better bet for owners of hooligan hounds - have seen, but not worn as it is "silent". This asset will (Santa, please note) is the be lost on the 50-plus shooting men bellowing over the port.

The best present for those still with hearing is a pair of Sound Censor ear-plugs. Individually moulded to the ear canal, they are unobtrusive and extremely effective. They cost £130 a pair, although syndicates should be able to obtain group discount (tel: Mrs Perkins at Holland & Holland).

More light-hearted are the Loon cartoon boxer shorts -"Cocks Over" - from the Enor-mous Handkerchief Co Hounds and, inevitably, fly fishing versions are also available at £9.95 (tel: 0333-329559).

For more public display, the silver salmon cuff-links from William Powell's are good value at \$50 (tel: 021-643 0689). And for a keepsake of an epic tussle with a fresh-run spring fish, there can be little lovelier than the hand-drawn river maps from Fred Cholmeley (tel: 047-683235), illustrated with water-colours of birds and mammals chosen by the client.

Prices start at £95 unframed. All fish and fowl can be redinked in true style in the new range of game-books by The Game Book (from £20.50, tel: 071-351 0233) but if the season's tally looks meagre, Roxton Bailey Robinson can organise the highest pheasants in the land from £800 per gun (tel:

Just thinking of such a day causes insomnia, so Wild-sounds' Nocturne of Nightingale - one hour of nightingale song (£10.99 on CD, £6.95 on tel: 0263-741100) - should send in the sandman before

Jonathan Young is editor of The Field

The **Horse Rider**

By Caroline Cross

For the last three years my horse has redecorated my toenails. Black. This year I been dropping heavy hints for Santa to come up with some very smart paddock boots with invisible steel-capped toes. Overider does just the job in

black or tan waxy leather,

sizes 3-8, from £34.50 to £40.50.

Not only protective, these will rival my daughter's Doc Marten's in street cred. Call 0455-220375 for stockists, or available from Ride Away Mail Order (0347-810443).

The warm, wet autumn has highlighted an age-old problem. Waterproof jackets, whatever claims are made about their breathability, are hot when you are schooling a recalcitrant beast: they get just as damp inside as out.

The most versatile jacket I (Santa, please note) is the Royal Oak '94 made by Mountain Horse, available from good saddleries from £182.50 to £195, sizes small to extra-large. This is a four-in-one waterproof jacket with removable sleeves and waistcoat, but it also has "air regulators" under the voke and armpits - zips you can undo to get a through draught.

Videos make great presents. Even the rest of the family enjoys Thrills and Spills (£9.99), 40 minutes of nail-bit ing stuff over show jumps and cross country, and The Spanish Riding School (£12.99), 60 minutes of breathtaking beauty and elegance as Lippizana stallions perform classical dres-



Badminton 94 (£19.99) will bring me right up to date, and I hope Santa can stretch to the video I have been waiting for, new this year. The Half Halt Demustified (2 cassettes, £29.99) in which Jane Savoie explains how to put your horse on the bit. All available from Ride Away (see above) or Robinsons Mail Order (0942-722555).

Thus equipped, I hope this Christmas my horse will stop walking all over me and start

The Gardener

My Christmas suggestions are for seeding, cutting and clear-

are the Felco Classic at £35.99 or the Wilkinson Sword Medium Anvil at £22.99, which I marginally prefer, every gar-dener loses the secateurs at least once a year and needs

If their garden is now grow-

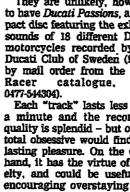


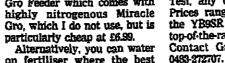
ing furiously, they will also need long-handled pruners. I

like the Gardena 860 BL at For weeds, the essential is a

Wilkinson Sword Classic Hoe, rectangular-headed at £21.99. Gardeners never use enough food; encourage them with a big pack of Phostrogen at £4.79 and a potash-rich 500ml box of Tomorite at £2.49; both can be applied so easily with a hose if







on fertiliser where the best cans are made by Haws and there is now a cheap and cheerful Haws Practical model

Everybody also needs some line of attack against pests. My favourite slug and snail killer is the admirable Growing Success which is both organic and

You may prefer to give a Bosbag at 28.39 on the grounds that it sounds like your horticulture partner anyway. In fact, it is an all-purpose piece of sheeting which will stand up as a rounded bag and take all the garden rubbish without involving a wheelbarrow. It will also hold dead leaves: please do not give anyone one which are all the rage and so needlessly noisy that they ruin the neighbours' weekends.



The Motorcyclist

Check a motorcyclist's fingernails before buying him or her anything for Christmas. Black, oily hands belong to bikers who spend most of their time building and rebuilding machines. Buy them spanners sprockets and industrial strength hand-cleanser.

Manicured motorcyclists are more difficult. They are likely to have almost everything they need and want, from leathers and waterproofs to luggage and sophisticated security

They are unlikely, however, to have Ducati Passions, a compact disc featuring the exhaust sounds of 18 different Ducati motorcycles recorded by the Ducati Club of Sweden (£13.45 by mail order from the Road Racer catalogue, tel:

Each "track" lasts less than a minute and the recording quality is splendid - but only a total obsessive would find it a lasting pleasure. On the other hand, it has the virtue of novelty, and could be useful for encouraging overstaying supper guests to get on their

In the same catalogue is a range of wonderful tin toy motorcycles, priced between £9.95 and £35. The originals upon which some of these are based sell for hundreds of pounds at auction, yet you would be pushed to tell the dif-

ference at a quick glance. Thinking bigger, my letter to Santa lists a single item: any one of the motorcycles made by Bimota of Italy. The models in this range are sport-style bikes and are as beautiful as pieces of working machinery The Biposto, Furano or the



The 6th Annual Natural History Exhibition teaturing frints and oil pointings of wild birds by Ray Hame-Ching is being held at the City and Central Gallery, 74 South Audiey Street, Loodon W1 14-16 December 1994, 10am to 5.30pm.

Funds raised from art select will go to the. World Wilds Fund for Nature for projects in



198 Sloage Street, London SWYX SOX, Tel 071-215 Mass

Gro Feeder which comes with Tesi, any of them would do. Prices range from £10,750 for the YB9SR to £23,000 for the top-of-the-range high-tech Tesi. Contact Galleria Bimota on

As a stocking filler, go for earplugs (widely available). These are essential safety accessories to guard against hearing damage caused by wind noise when riding for long periods at speed.

And if you are in danger of having to listen to repeated playing of Ducati Passions. then buy some for yourself as

Car Driver

Modern cars have just about everything built-in. So the scope for buying car-related Christmas gifts is not what it used to be in the days when heaters and radios were extras.

Think first of security. Devices to lock gear lever to clutch pedal or prevent the steering wheel from being turned full circle will not stop a professional thief but should make joy riders look elsewhere From £20 at Halfords.

Mobile telephones - the best gift for any woman who has to drive alone, especially at night have become so spectacularly cheap that Ford now gives one away with every new car. But choose the tariff with care. Remember that the lower the monthly charge, the more

Motoring maps get out of date as by-passes are built and motorways extended. Philip's 1:100,000 atlas is the best there is of the British Isles. Michelin's spiral bound 1:200,000 atlas does the same for France. From booksellers, priced around £17 and £12, respec-

For a useful stocking filler, consider a map reading light that plugs into the cigarette lighter (£9.99 from Halfords). Prevention is better than cure. If you have a new car and a dog, call Over The Top Tex-



tiles (0608-676625) for details of its Quilties (from about £15 upwards). They keep mud and hairs off seats and estate car load spaces. Dogs like sitting on them, too.

We may have a real winter this time. If so, a soft handbrush for snow removal plus a de-icer spray and scraper will be appreciated.

If your partner has just been pinched for breaking the limit. you may be considering the gift of a radar detector to warn of speed traps. But forget it, in Britain, they are legal only so long as they are not switched on. On mainland Europe, the police are liable to confiscate them on sight and fine you heavily just for having one.

The Skier

By Arnie Wilson

Expert skiers are often obsessed with finding out how many vertical feet they skl. The Avocet Vertech Ski wrist watch will tell them to the nearest live feet. All you need to do is set it before your first run and it will automatically calculate vertical feet and the number of runs you ski all day long without you having to

touch it again.

The following day you can either start your tally again or keep a running total. The Avocet which works on aviation technology using barometric pressure, will clock up 239,000 vertical feet (more than enough for most skiers' holldays) before returning to zero. But if you keep a running total, remember to turn it off after each day's skting or the watch will keep calculating your vertical drop when you are driving or even walking

downhill The Avocet, which has a stopwatch and displays altitude, highest skiing speed. barometric pressure and of course, the time, costs £119.95 from Snow + Rock, 188 Kensington High Street, London W8 7RG, Tel: 071-837 0872.

One criticism of the so-called "Fat Skis" designed to make powder skiing easier is that they are not so hot on piste.

Now Porsche has come up with a design it claims works just as well on or off piste. They are black and as sleek as a fat ski can be, and they retail at \$850 (bindings \$175 extra) from Porsche Design, Corporate Office, American PD Company Inc, 331 South Rio Grande Street, Suite 105, Salt Lake City, Utah 84101. Tel: 0101 801 575 8815.

For the ultimate Christmas gift, what about hiring the most famous mountain in America: Aspen's Ajax.

The day after the ski season ends on April 15, it could be yours for \$100,000. For that you could take up to 100 guests. who would each ski free and have their own instructor for You could even groom

whichever slopes you choose at no extra cost. The fee would be divided in two, with \$50,000 going to your favourite charity and the other \$50,000 going to Aspen Skiing Company's favourite charity. Contact Killeen Russell.

Vice-president of Communications, Aspen Skiing Company, PO Box 1248, Aspen, Colorado 81612. Tel: 0101 303 544 3070.



The Ideal Christmas Present

Toosh, Shahtoosh and Pashmina shawls, made from the finest grades cashmere, are investment garments. They are the shawls that slip through a wedding ring and are so soft, so warm and so light that they are the perfect evening cover-up. Extract from FT -Lucia van der Poet, 11 June 1994

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HOW TO SPEND IT

Timeshare flightpath to joining the jetset

Paul Betts discovers how to cut the cost of owning a private aircraft

had been looking forward to a good hot breakfast, perhaps a glass of champagne or wo, a quiet read of the morning newspapers and a doze before landing at Aniwerp in the luxiny of a private jet.

Instead, I was given a cup of coffee in a paper mug and a lecture on why buying an exec-utive jet for Christmas, costing anything from \$2m for a good secondhand model to \$25m for a top-of-the-range Gulfstream IV, was not, as most people m to think these days, a self-indulgence.

There is nothing quite like travelling around the world in a private jet. You can forget the tedium of airport lounges and long immigration control lines. When you land, it is a bit like arriving at a smart hotel in a Rolls-Royce. You feel pampered, important and free.

On one occasion, when I was living in Paris, I was invited by Alexandre Couvelair, who runs an air charter and private jet business out of Le Bourget, for dinner at Eugénie-les-Bains, way down in south-west France. We set off just after the Paris evening rush hour and were back by midnight after a grande bouffe at Monsieur Guerard's restaurant.

Another time, Henry Raca-mier, then head of the Louis Vuitton luggage group, part of the LVMH luxury-goods con-glomerate, flew a little party in the Hennessy Cognac execu-tive jet to Munich for a Placido Domingo recital it was a wonderful flight, sipping Veuve Clicquot over the Alps and listening to opera through the

But Michael Riegel, manag ing director of the new UK-based venture called JetCo. insists executive jets are not just expensive toys for the boys - and, for that matter, their wives, who usually choose the interior layouts and furnishings. They are, he says, valuable business tools, which can make a significant contribution to the efficiency of a

Riegel has imported to Europe the US concept of partownership of executive jets. He is touring Europe this week with three corporate aircraft a Hawker 800, a Beechjet 400A and a turboprop Beech King Air - to try to interest potential buyers in acquiring a share of a new business aircraft as a more cost-effective way of investing in a private jet than buying one outright.

Although there is still a gen-eral appetite to fly in private jets, in the frugal 1990s there is also a declining desire to own them. Mike Hamlin, another entrepreneur, who has set up the London JetShare Company. says: "Financial irresponsibil ity still haunts the industry." JetShare also offers the opportunity to invest in a share of an executive jet, but unlike JetCo it deals only in second-

Aircraft "timesharing" schemes reflect the need to revitalise a \$3bn annual market, which slumped in the early 1980s when the Inland Revenue abolished 100 per cent capital allowances on private aircraft. The tax advantage of owning a private jet had meant that companies went out on a spending-spree even though they did not always need to own a fleet of aircraft. When the allowance was scrapped, the late tycoon Sir Charles Clore got rid of all six of his

Hamlin says: "What we have seen is a change of customer. Once, people bought a private jet for tax benefits, now they buy them because they need to go somewhere.

Companies have also become reluctant to invest in a private aircraft because their share holders and accountants think it is a waste of money. The classic example is BP. One of the first decisions Bob Horton took when he became chairman of the oil company was to invest in two Hawker 800s and a Gulfstream IV. When he was pushed out in 1992, the first thing the new management did was to sell the three aircraft. Other private jet owners, such as the late Robert Maxwell and Gerald Ronson, have

given the business a bad image. Statistics suggest that more companies that own private jets go bust than companies without any. But it is not just that the 1990s are a costconscious decade. Hamlin says the price of owning a private jet has simply become too

The cost lies not so much in the purchase price as in the owning and running expense. It is a bit like buying a brand-new Daimler car - the depreciation is immediately in free fall. Fixed and operating



costs can also be a blank cheque. To replace two windscreens smashed by a bird on a Citation costs about \$50,000, and private jet-owners pay double the amount airlines pay for fuel and parts because they do not have the same buying

Riegel says one of the sons it is so expensive to own a private jet is that, on average, owners fly only about 150 hours a year in the

"A corporate jet flies only about 10 per cent of a normal schedule zirline. They also fly a lot of the time empty on return legs after dropping their pessengers at their destination. About 35 per cent of all corporate aviation flights in Europe are empty flights," he says. As a result, private jets are productive only 3 per cent of the time, making them a somewhat onerous asset.

This is where joint owner-ship can help. "Sharing the asset means you get far better utilisation out of the jet," says Hamlin. "You also get more flexibility than if you simply chartered an aircraft." Riegel agrees: "Our share scheme is designed to lower ownership costs by 50-60 per cent at the same time as giving the invest-

Under the JetCo scheme you can buy shares ranging from a third to an eighth of a new jet. Depending on the size of the stake, you are guaranteed a certain number of flying hours a year. 75 hours for an eighth; 150 hours for a quarter and 200 hours for a third. JetCo will

Once people bought jets for tax benefits. now they buy them to go somewhere

You will not necessarily always get the same aircraft, but the company is planning to acquire a sufficient number of new aircraft all fitted to the same standards to ensure availability.

In some cases, it may have to charter in an aircraft if its own fleet is fully in use, but the customer will always have an aircraft when he needs it. A quarter share in a Hawker 800, which used to be the Brit-

annual depreciation at, say, 10 per cent will total \$270,000 also guarantee you an aircraft within six hours of booking it. against \$1,080,000 for a fully owned aircraft. Annual fixed costs such as insurance and regular maintenance in the JetCo scheme will amount to \$240,000 compared with \$375,000 if you owned the

aircraft, while variable costs, including the actual time you fly the aircraft, come to \$315,000 a year compared with \$341,000 under full ownership. If you add what Riegel calls "opportunity cost" - that is the annual interest you would have earned in the bank from the saving in your initial capital investment by buying a quarter share rather than a full aircraft - you would save \$1,578,500 a year by investing

jet business to the US Ray-

theon group last year, costs

\$2.7m compared to the air-

craft's sticker price of \$10.8m.

The annual costs of keeping

the aircraft are also much

lower. With a quarter share,

in a quarter timeshare, which would probably give you all the private flying you would need in a year. It is still not cheap when you consider that total annual costs of owning a quarter stake in a Hawker 800 amount to

\$2.4m if you owned the whole

Even at these costs, the more parsimonious millionaires of the 1990s are still extremely hesitant about investing in executive jets. For this reason, both Riegel and Hamlin have stepped up their marketing paigns to persuade them of the benefits of corporate avia-

Business jets can save precious time for top executives who value their time at around £500 an hour. "Think of how many £500s they are losing every year hanging around air-port lounges," says Riegel. And Hamlin adds that a corporate jet can be an important marketing tool in helping a company win big contracts.

To demonstrate how effec-

tive a corporate aircraft can be, Riegel organised a day-trip from London to Antwerp, Paris and Jersey and back to London which took just under 11 hours with time for meetings at all three destinations. By scheduled airline, the same trip would have taken 37 hours and 25 minutes.

Hamlin has gone one better. He holds a Guinness Book of Records accolade for flying in a corporate jet to all the European Union countries in 19

Too late to shop, but not to give

Some gifts need only a little thought, says Lucia van der Post

t is too late now to have to four children, get free a portrait painted, necklace you always knew she wanted, plant a garden, order a customise yacht... But it is not too late for a little thought.

Thinking back through the years to the presents I have loved the best, they are nearly always the ones with the most personal meaning, the ones that have involved thought, organisation or perfect timing.
Tickets for the opera/

theatre/concert one has been longing to go to, membership of a club one has wanted to join, a rare plant for a corner in the garden, a painting, a book by a favourite author or on a specialised interest, a subscription to a magazine, a lithograph of a much-visited place . . . all these are presents that will be appreciated and can still be organised. Here are just some suggestions.

■ Theatre Tokens, which can be used at more than 150 theatres throughout Britain, including all those in the West End, can be bought in almost any denomination, either from branches of W. H. Smith and James Thin Bookseller (Scotland), or by credit card through the 24-hour line Tokenline: 071-240 8800.

■ Sadly, Interbook, the

service which had the bright idea of sending books in much the same way that Interflora sends flowers, has folded. However, Dillons Direct (0345-125704) will send any book in print, and for an extra £1 will gift-wrap it, too. Waterstone's mail-order service (0225-448595) will do likewise, and postage is free for books costing more than £35. Usual turnround time is seven days. Waterstone's also offers to track down out-of-print books (071-434 1195). After finding the book, it tells the customer what condition it is in and what it will cost, and the customer is

For anybody living in a Georgian house, a good present could be membership of The Georgian Group at 37 Spital Square, London E1, (071-373 1722). Single annual membership costs £20, or £32 for a family. It publishes three newsletters a year, organises activities such as holidays, evening visits and lectures, but possibly most important of all, it offers advice on architectural matters such as where to track down appropriate materials, how to convert sympathetically etc.

then free to buy or not.

Membership of the Friends of the Royal Academy is well worth having - particularly for those who live out of London. For £37 a year (with a range of discounts for OAPS and students), the member and a guest, plus up entry to all Royal Academy Exhibitions (at least six a year) with "privileged entry" - which means you do not have to queue. The Friends' room, where members can rest in peace and quiet, is a

For bookworms, consider giving membership of the most distinguished and useful library in London: The London Library, 14 St James's Square, London SW1 (071-930 7705). Personal membership is £120 a year, which allows the member to borrow 10 books for as long as two months. Out-of-London members can order by post (postage extra) up to 15 books at a time. The library can also be used as a reference library for £12.50 a

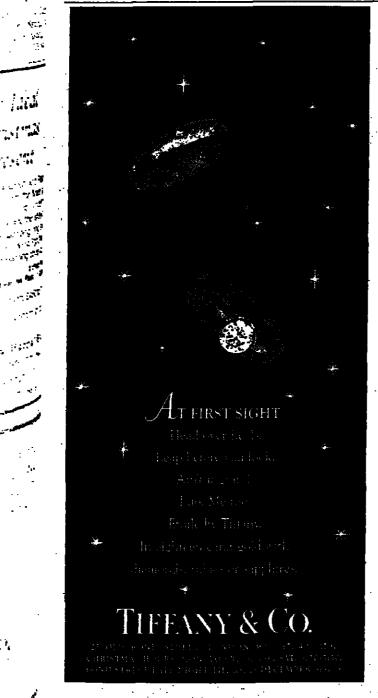
For the fit and adventurous, a day of action could be fun. Acorne Air Sports sells vouchers promising a session's flying. gliding, helicoptering, tandem skydiving, parachuting, ballooning or karting. Prices start at £51 (for gliding) and go up to £361 (for tandem skydiving). The nervous or the wise will include insurance - which is extra - in the package. For a brochure, write to Acorne Air Sports, Wycombe Air Centre, Booker, Marlow, Bucks SL7 3DR. Credit card telephone line: 0494-451703

For drivers who spend hours in their cars or people whose eyesight is not all it might be, The Talking Book Shop, 11 Wigmore Street, London W1 has more than 600 different titles. The best are the

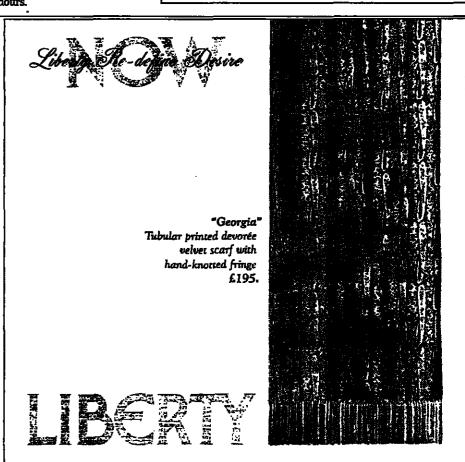
unabridged versions of the classics, but there are lots of others to choose from. Credit card line: 071-491 4117.

For Lovers of the Morbid, the Macabre, & the Darkly Romantic" The Gothic Society hopes this description of itself will entice new members. For a £20 annual membership fee, you get four magazines covering such subjects as the old legend of the Wandering Jew and the new legend of the Highgate Vampire, as well as a chance to buy other books and essays. Send cheques to: The Gothic Society, Chatham House, Gosshill Road, Chislehurst, Kent. (081-467 8475).

■ The overworked, stressed or overfed will appreciate a pampering day at a spa. The Dorchester in London's Park Lane has a spa that is new, grand and as yet not overcrowded. Vouchers can be bought by ringing the Spa direct line (tel; 071-495 7335). A detoxifying day (for those who have indulged not wisely but well) offers a heat treatment, an exfoliation (to remove skin impurities), a hydrotherapy bath, massage and facial and costs £100, including a light lunch.







Available from Liberty, Regent Street and Heathrow Terminal 3. Harrods, Knightsbridge. Windsor Yamaro, London EC4. Helen Hayes, Barnes SW13. Pollyanna, Barnsley. Jenners, Edinburgh. LIBERTY BRAND PRODUCTS, 34/35 BERWICK ST., LONDON WIV 3RF. TELEPHONE: 0171-734 3977.

A holiday near the killing fields

Cambodia is trying to put its tragic past behind it, writes Mark Hodson

lying by the roadside, bleeding from the leg. This atrocity was nothing to do with the Khmer Rouge - I had been knocked off my rented bicycle by a 10-year-old boy on a

Three giggling mechanics working on a battered Toyota, helped me up and straightened the front wheel One offered a grimy rag to use as a bandage. The boy smiled and sped off: no need to exchange names and addresses as no one there has a driving licence, let alone The recent murder and kid-

nap of western tourists would make most people consider a trip to Cambodia a holiday in hell, yet every day more flights arrive from Bangkok, Paris and Singapore, bringing young backpackers and latter-day explorers. So what is the fatal

In the 1930s, Phnom Penh was said to be the most beautiful city in French Indochina, its wide boulevards lined with palm trees and mansions with sweeping balconies. But it has suffered years of neglect.

The Khmer Rouge destroyed many of the houses, then abandoned the city and frogmarched its inhabitants out to work in the killing fields. Later, occupying Vietnamese troops looted much of what

Since the signing of the Paris Peace Accord in 1991, restoration has begun in earnest and now, like an elegant madame, Phnom Penh is back on her feet, dusting herself down and powdering her nose. Good breeding, after all, will out.

If your nerves can stand it, renting a bicycle is a fast – and usually painless - way to see the capital. Down broken backstreets stand crumbling colonial villas with wrought-iron gates and pock-marked porticos. Art Deco houses once occupied by French merchants and diplomats would be worth millions in Miami. Some have been restored by foreign embassies, but many others are occupied by squatters. On

fter three hours in Phnom Penh I was lean dangerously, apparently lean dangerously, apparently held up by a spider's web of telephone wires and electricity cables. Lines of laundry are strung between television aerials, and green peeling shutters hang from broken hinges. It looks as if one firmly slammed door would flatten a neigh-

> The roads in Phnom Penh were laid on a grid system, but are maddeningly hard to negotiate. There are no street signs and no apparent logic to the numbers. Rue 113 runs alongside Rue 105, which is followed by Rue 85, and then the main thoroughfare Monivong Boule-Achar Mean Boulevard.

> of traffic lights and everywhere bicycles vie for elbow space, their panniers piled with video recorders, mattresses and squealing piglets. Unofficial motorcycle-taxi drivers loiter in packs at every street corner. Some speak a little English, but they all seem permanently

off in the right direction.

shaped yellow concrete building, you can buy underwear from Thailand, counterfeit watches from Taiwan and handfuls of fried cockroaches which I could not bring myself to taste. Nearby is a fast food joint that proudly claims to seli Cambodia's first take-away hamburgers. I gave that a miss

After getting my leg cleaned up, I are some spicy fish soup and a baguette at the Capitol-Hotel, the favoured hangout of

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vard, which is also known as The city boasts just one set

I pulled up at a busy junction to get my bearings and a French-speaking policeman drew me a map and waved

Along the main streets, ethnic Chinese families sell everything from tractor parts to croissants. The shop names have been translated into English and many are collector's items: Up To Date Elegant Wears, Hung Hut Sell The Glasses and a bar called Drink Tiger Beer No Problem. At the central market, a star-



The wheel thing: if your nerves can stand it, renting a bicycle is a fast - and usually painless - way to see Planom Panh. The city's roads were built on a grid system, but are maddeningly hard to negotiate

where German backpackers and trade tall stories. I had rubbed shoulders with blearyeyed French photographers. One drawling American with a big Russian motorbike and a handlebar moustache, claimed to be a Vietnam veteran, but hehind the Ray-Bans he looked a little too young.

Later I ventured into the Heart of Darkness, an all-night bar where travellers play pool planned to walk there, but a motorcycle-taxi driver offered me a free ride in the hope that I would need him on the way

Sure enough, when three of us piled out later to go to a nightclub across town, he was waiting. We raced down deserted unlit streets three

holes as big as bomb craters. Lone soldiers stood at street corners smoking cigarettes, automatic rifles slung across their shoulders. Otherwise, the After 15 minutes we ducked

down a back street past building sites and ghostly tenement blocks, then turned a corner to see a huge disco heaving with people. With banks of flashing ights and pounding music it looked like a party at the end of the world.

The bouncers on the door ignored us: they were busy shaking down a local teenager who was trying to walk in with two handguns stuffed in his jacket pockets. Inside it was wall-to-wall hookers.

Dozens of pairs of eyes followed us to the bar. Hair was hastily adjusted and hemlines wriggled into place. There

Phnom Penh has few sights, the most notorious being the Killing Fields themselves, tight with human skulls stands in a tranquil meadow. It was there, five miles outside the city centre, that 17,000 people were massacred. Many were first tortured and mutilated, and, to save ammunition, the Khmer Rouge lined up their victims along the edges of mass graves and clubbed them

to death with axe handles.

Scraps of clothing and human bones lie around the field, but it remains an inadequate memorial to such a horror. Birds sing in nearby trees and glittering rice terraces stretch out to the horizon. It fails to shock which, in a strange way, makes the experience all the more disturbing.

Far more horrific is Tung Sleng, a former school turned war museum once used by the Khmer Rouge to torture intellectuals. Countless atrocities have been catalogued there

Despite Phnom Penh's bleak history, most visitors are captivated by its vitality and back Johnnie Walker and Tiger prickly energy. There are so Beer before lunch.

few sights, you feel as if you should not be there, which is part of the fun.

"incidents". The previous day three people had died when a train was ambushed by the Khmer Rouge. Such attacks had become so common that the poor were allowed to ride in the front two coaches without paying. It was not exactly free travel: if the train hit a mine, some would pay with their lives.

Cars were stolen by gangs in neighbouring Thailand and waved across the border by corrupt officials, which was why half the vehicles were right-hand drive even though Cambodians, officially at least, drive on the right. Land-mines remain the

greatest danger. There are estimated to be 10m buried around the country, more than one for every man, woman and child.

Next day. I took a cruise up photographed when their time the Mekong River with a group came to die. expats. They had hired a local ferry-boat and were knocking bank that would serve as beech and swam in the si murky water as it neared the last leg of its epic journey from Tibet to the South Chine See. In the late afternoon, we

went in search of food at a

locals spend their weekends. There was a string of floating restaurants along the bank, but note seemed interested in serving dinner. At one, a group of soldiers

high with empty beer cans. Outside, bare-chasted men with tattoos of Buddhist temples across their backs played houles in the dirt. We got back in the boat for the return journey to Phnom

Penh as the sun dipped low over the water. Clouds appeared to the east near the border with Vietnam and sheet lightning flickered across the We waited for half an hour before the first thunderclap then sat looking to the heavens as fat raindrops exploded on our parched faces like tiny,

ALL IT TAKES IS ONE PHONE CALL TO BOOK EUROSTAR AND: 0345 - 300 003 were 50 or 60 girls there - Vietand whole walls covered with British Rail Intercity • Tickets for all European ran journeys • Instant resorvations namese, Thai and Cambodian pictures of victims, who were

Lagoons with a view Alan Ponsford on Hawaii's 21st century resort

riving out of Honolulu airport, I remembered just in time not to turn right, as I had done a score of times, to head east into the city along the southern shore of the island of Oahu.

That is what the torrent of tourists have always done, most of them flooding into the skyscraper blocks of Waikiki and its famous beach.

Instead, making a left on to Highway I, relaxing as the traf-fic thinned beyond Pearl Har-bour, I was bound for West Oahu's bespoke city of the future, Kapolei, now rising out of a green cane-field site. Its new holiday area of Ko Olina is already plying for trade in the form of the sumptuous Ihilani Resort and Spa and its adjoin-

The fledgling city's procreator was a shrewd, adventur-ous Irish immigrant, James Campbell, who in 1879 sank a well into the then barren Ewa Plain. It uncorked a vast artesian water supply that was to feed prolific sugar plantations

for many years. When Campbell died in 1900, leaving an estate worth \$3m, his will began an intriguing tale that will reach its climax a century later. It stipulated that the estate remain intact. administered as a trust named The Estate of James Campbell, to be terminated 20 years after the death of the last of his four surviving daughters.

Thus the death of Beatrice in 1987 triggered the distribution of the assets to the beneficiaries (though not necessarily liquidation) on January 20

The value of the Campbell Estate has grown to more than \$2bn, so that even now the



Hawaii life: For many, Honolulu's Waikiki strip will always appeal antetock

neirs of the daughters share \$40m annual profits.

With the ending of sugar pro-duction in Campbell's corner of Oahu, its development could have meant uncaring urbanisa-tion and despoilment of the rocky coast. Happily, today's four Estate trustees have proved visionaries.

They declare that they have "master-planned Kopolei . . . to create a balanced city...with a diversity of people". They say they have created a self-contained community - not a dormitory - for Honolulu and are offering a different visitor experience for holidaymakers. Ko Olina should certainly do

that. For many the Waikiki strip of downtown Honolulu will always appeal, with its high-rise, brash vitality, tacky stalls, elegant international big-name stores, and a crowded beach pervaded by the odour of coconut oil, which has survived the evolution of sun-tan cream into digital block.

But one in five of the 6m visitors a year trek back to the airport at some stage for 20 or 30-minute flights to one or more of the so-called neighbour

They and others seeking a calmer, unspoilt setting, yet still within half-an-hour's drive of Honolulu, are fixed in the sights of the Ihilani. The other three planned hotels will follow its lead in promoting a "neighbor island experience" without the hassle. The hotels are being set in four coves lagoons in local parlance carved into the coastline, providing crescent-shaped beaches and safe swimming.

All will fit with Kopolei's image of quality. At an average of \$365 a day, the Ihilani's capacious rooms are not aimed at the hol polloi. Its Hawaiian name of Heavenly Splendor is a challenge it meets with style and luxury. It can provide a one-stop hol-

iday with its large, circular different.

swimming pool, four restaurants, each with its own cuisine, tennis club, children's programmes, a spa purveying every known form of pummelling and pampering, and the maturing Ted Robinson-designed golf course, built around masses of still and tum-

That is important For, although Ko Olina is a small blob on the fringe of the Kapo-lei long-range master plan, the cranes and buildozers are going to intrude on the city for a long time, as it develops into a spacious community of houses (for 75,000 people by the turn of the century), schools, university campus, commerce

and light industry.

The upside for Ko Olina's hotel guests is that they are going to benefit from Kapolei's provision of shopping and entertainment facilities, marinas and lots more golf courses - and from a planning philosophy that insists on extensive parks, many miles of cycleways and landscaped walkways, incorporation of tradi-tional Hawalian architectural styles and a bicycle park for every substantial building.

Already a big shopping centre is open and a 16-screen, 3,300-seat cinema complex is on the way. A long-established tucu garden, introducing visitors to Hawalian customs and food, is being enlarged. The Ko Olina Express, a restored old sugar train, chugging along at 15mph, is proving popular. So is a plantation village demonstrating how the canefield workers lived in the last century.

Kapolei and Ko Olina may never rival Honolulu and Waikiki, but they will certainly be

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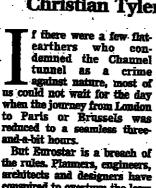
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Flying on wheels under the Channel

Christian Tyler travels safely by Eurostar - but feels he hasn't travelled at all. And Nicholas Lander is more interested in the food than the view



the rules. Planners, engineers, architects and designers have spired to overturn the laws of physics – never mind the conventions that once made foreign travel a sensory adventure. There is no more

From the moment when the wide eyed passenger enters the terminal he is denationalised, sitised and disembodied. He, or she, might be in tran-

sit to Mars, were it not for the fact that the spaceship's yel-low nose is pointing aggres-sively to the horizontal. Once aboard the steel projec-tile, all contact with the external world is snapped. An invis-ible controller delivers over the intercom some bureau-cratic banalities: "Please ensure that your seat number corresponds to the number on

your ticket", and so on. The rocket ship pulls away but there is no sense of for-ward motion. Instead the scenery of a now allen world is wound energetically past the window in the way they used to do for the silent movies in

There is no wind or weather here, no smell of ozone, no clank of old machinery, no whiff of Ganloises or strange foreign oaths. All we hear is the distant hum of electric power and the squeak of the food trolley as it is dragged down the aisle by its wellpressed, bilingual attendant.

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der Beiterfer in ber -

As the mouth of the tunnel looms, the invisible controller makes a brief announcement. Some of the pessengers fidget and wipe their palms on the grey moquette upholstery. But nothing very much happens. There is a "pop" as the atmospheric pressure rises and the enery-projectionist changes a reel. For 20 minutes the passengers are shown a piece of cine-minimalism. It is the story of passing lights in a grey wall with all the visual excitement of an Andy Warhol

Another atmospheric pop signals the end of the tunnel Now Eurostar sets off across country like a racehorse and the invisible controller boasts that the train has reached its maximum speed of 300kph (186mph). Yet all the passengers notice is a slight lateral movement of the carriage. The burst of speed does not last

Eurostar may be the most efficient, hygienic mode of transport since the wheel. But plainly there are sacrifices. For myself, on a recent trip back, what was missing was the sense of passing from one country, one culture, to

It's amusing to dematerialise in London and be reconstituted in another capital

This is not train travel. It is flying on wheels. The compart-ments (at least the second class compartments) seem to have been purposely designed to inhibit all movement, conversation or cultural intercourse. Rows of high-back seats are set out just as in the cabin of an aircraft. There are little mustard-yellow antimacassars, fold-down tables and not nearly enough room between rows for any normally-designed adult human

But it is amusing to be dematerialised in London and painlessly reconstituted in another capital. It was piquant to go from the quaint English atmosphere of the Turf Club, where I had been invited to lunch, to the trendy purlieus of a Brussels brasserie where I had dinner. Apert from a short taxi ride at each end there was no sense whatever of having



EVENSTAR 'DISCOVERY' TICKET PASSENGERS IN

STANDARD ACCORDED ATION . PARIS NORD TO WHOCH WATERLOOD

leisurely breakfast in Surrey, an aperitif 10m under the sea, lunch in Paris and dinner gliding through Kent. How very pleasant. This may not be why £10.3km was spent on the Channel tunnel. But since it is there, it certainly offers new opportunities for the determined international gournand or those who would like to combine business and travel with a little relaxed entertainment. I decided to achieve this with the help of Eurosta

I left London's Waterloo at 8.23am and arrived at 12.23pm at Paris's Gare du Nord, a short trip by Metro to any of Paris's great restaurants.

On this occasion I was on a trip to watch the baking process at Cosi's - an exciting venture which cleverly combines opera music and first-rate pizzas. By 1pm I was eating lunch at its branch at 53 Avenue des Ternes in the 17th arrondisement, (tel: 43 80 86 70). The company's other venture is at 54 rue de Seine in the 6th, (46 33 35 36).

Although the airlines have spent millions upgrading their in-flight catering and wine lists, few business travellers want to eat or drink large amounts at 33.000ft.

However, if one travels firstclass on Eurostar, it is feasible, safe and most enjoyable. The first-class ticket includes all meals and all drinks served at your seat – and my dinner was better than any meal I have had on a short-haul, businessclass flight. You can easily consume the £40 difference between the £155 standard and £195 first-class return fare.

The enjoyment of the food may have something to do with being on the ground rather than in the air and the effects that altitude has on your taste buds.

A conversation with Philippe Cyganski, catering operations manager at Waterloo for the Cross Channel Catering Company, a joint venture between Wagons-Lits, Inter-City On Board Services and Sabena, revealed that the food on Eurostar is prepared by the same catering companies

which supply large airlines, such as British Airways. Eurostar has decided to beat the airlines at their own game. Certainly, the breakfast ben-

efited from not being served slightly chilled - as is the case in aircraft. I cannot comment on the quality of the cooked breakfast - sausage, bacon, scrambled eggs, tomato and mushrooms - because the trolley had run out by the time it reached my seat. But the viennoiserie - croissants, pains au chocolats and rolls were first class. These are produced by Bridor, a French company with bakeries in the UK and Bel-

Even at 300kph there was no sensation of speed so that, unlike on a jet, I managed not to spill my orange juice or coffee. Breakfast, certainly without the most expensive dish,

Customs wanted to see passports just as the main course was being served

does not appear to justify the extra cost but the glass of champagne served at 9.30am, as we went under the Channel, was a nice gesture. The dinner menu has an

enticing cover and begins with the phrase "complimentary drinks". More importantly, it is more than value for money. First, comes a trolley with a free bar followed by another with your first course slightly over-salty smoked salmon (not a clever move when you are giving drinks away) or salade Niçoise. A charming, bilingual stew-

ardess takes your main course order, beef fillet or grilled lamb noisettes, both served with vegetables, and places a small. sticky piece of paper with a letter "B" or "L" on to your headrest to enable her colleague to serve the correct main course. With all this comes wine, two whites and two reds, in quarter bottles.

After your main course plate has been cleared, you are offered impressive cheeses: Cheddar, Fourme d'Ambert and Camembert, cut in front of you and served with bread, crackers and dried fruits. Dessert could be gateau moka, fresh strawberry flan or fruit. Coffee and liqueurs and a box of two Godiva chocolates fol-

Service is professional and obliging. The only difficulty for all concerned came when a trio from customs wanted to see passports and tickets as the main course was being served. Combined with the cost of breakfast, it was certainly worth more than the £40 difference in the ticket price particularly when compared with prices in the rather soulless, modern buffet range.

As the train pulled in to Waterloo I considered several noints about the style of service. First, its quality is good but the staff were visibly finding the effort of serving so many courses to 210 first-class passengers (a short-haul, busi-ness-class flight normally seats 21) in less than three hours, a

Will they be able to cope when the number of trains per day increases from 1995? Second, will quality be maintained? Eurostar's troubled

financial past will undoubtedly mean that operating costs will be closely scrutinised. I hope that ingredients and menus do Third, I wish Eurostar's

management had taken a more adventurous approach to catering. This is undoubtedly the train of the 21st century but the catering is simply the best of the mid-1990s. If the same quality of food were supplied in a less structured manner, perhaps by a top traiteur or delicatessen from Paris, Brussels or London, would Eurostar offer an even greater gastro-nomic, as well as a travel, alternative to the airlines and the ferry companies?

However, I would recommend Eurostar travel and accept the challenge to eat, drink and enjoy the difference between the first and standard

A coracle of my very own

Michael J Woods goes boat-building in Wales

had always wanted to build my own boat. To witness with growing pride the transformation of planks of wood into a vessel as, painstakingly, I would saw and plane and fit and shape. Finally, as high as the house and gleaming with fresh var-nish and the glint of dozens of nautical accessories, it would would be hired and, with the local paper and regional television in attendance, my beautiful boat would be lifted over the rooftops for all the neighbours to see and settled carefully on a low-loader for its journey to the ocean. To be realistic, though, I am

far too impatient for such a long-term project and, in any case, my back garden makes a pocket handkerchief look like a table-cloth. But the desire still remained and so, when I came across a three-day course in ceracle building, with a sea-worthy craft at the end of it, I had obviously found the answer to my dreams.

It was a beautiful morning when I arrived at the woodland venue for the course, near Builth Wells, in central Wales. and shavings towards a wood

Gathered around it were nine other participants and Tim Wade, the course instruc-tor and head boat builder. Tim is a bodger, a term once applied to skilled woodsmen.

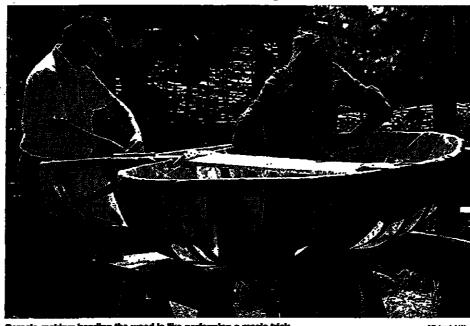
He is also a fine craftsman who designs and makes furniture. This year he won the commission for the National Eisteodfod's ceremonial chair. In comparison with that, a coracle is a simple affair, a basic craft originally fashioned from cleft ash and animal hides painted with pitch.

I began to build my coracle

with nothing more rustic than a piece of softwood plank from the local DIY store. To this was added three legs and then woven ash laths which, to form the essential half-wahnut-shell shape of the coracle, had to be

Apart from the actual launch, this was the most exciting and the most tense part of the process. The laths were wrapped in sack and soaked first with cold and then hot water, which meant much fetching and carrying and stok-ing of the fire to keep plenty of water boiling for so many cora-

The bending was a strange experience. To grasp a sack-



Coracle-making bending the wood is like performing a made trick

covered strip of hot wet wood, to apply pressure and feel it bend like lead or copper, was ensure that it was watertight. The boat was almost comlike performing a magic trick. plete. Next came the paddle. To It was as if the wrapping of the make a round shaft from a square stick required the use of an instrument like a giant pencil sharpener. As with all of Tim's tools it was perfectly which endowed my hands with a certain power. The tension came when the wood refused to comply - or perhaps my honed so that it worked withfaith in my ability to bend it ebbed. The lath would begin to

To fashion the T-shaped pad-dle handle, Tim Wade used his snap with an ominous cracking. With luck the deft use of a

clamp would get me out of trouble. Otherwise, some care-

At the beginning of the day, we had carried our benches out

of the harn to work in the sun-

shine. Sheep bleated, a buzzard

mewed on the air currents and

a pair of ravens croaked in the

distance. Only occasionally

was the peace shattered by the

afternoon swept past and by

Stretching calico over these

bones gave the coracle a bulk

and substance greater than it

warranted and led me to

believe that this frail craft

might float. Once fastened, and

with additional material

tucked away and sewn out of

sight, on went the hitumen, a

modern equivalent of pitch.

skimming jet fighters.

coracle skeletons.

ful splicing was required.

I pushed off and made my way across the river – afloat in a boat I had built myself

ground-shaking roar of treetoppole lathe, a contraption put Lunch came, made and delivtogether from a stout sapling and a piece of cord which ered by Mrs Lee from the requires only a strong thigh to operate it. By pushing up and nearby village as part of Wade's policy of spreading the down on the pedal, the selected benefit of his enterprise into the local community. The piece of greenwood turned back and forth under the chisel early evening the main bones until, out of a shower of woodchips, came a perfectly rounded handle. were in place. We had all made

Turned greenwood is just one of the many uses of coppice. In a quiet moment, Tim showed me just how many products could be obtaine from regularly cropped woodland: everything from besoms, apparently a popular item at city craft fairs, to charcoal imported in to Britain in great quantities every year - which could be supplied from native

The craft of coppicing is reviving, which must be good news for wildlife as its decline has led to the serious depletion. of some species, such as the It was shortly after hinch on

the third day that we loaded our completed coracles on to

roofracks and trailers and into

estate cars and hatchbacks and drove in convoy through the narrow Welsh lanes to the River Wye. One by one, we anxiously cast these cockleshells on to the water where they bobbed on the surface, barely breaking the meniscus. Stepping in, I pushed off and, by sculling gently over the bows, made my way across the river. I was afloat in a boat I had built myself. When I arrived home, I simply picked up the coracle and carried it through the house. It takes up

■ Coracle Making courses are run by Tim Wade over a period of three days at a cost of £125. This includes tuition, all materials, use of tools, kunch each day and a barbecue on the first

no space in the back garden for

I have hung it on the wall.

For details of this and other Greenwood Courses, together with suggestions for accommo dation, contact Tim Wade, The Woodland Skills Centre, The Church Hall, Llanafan Fawr, Builth Wells, Powys LD2 3SH.



Enjoy a Bridge Weekend At Chewton Glen

Friday 20 January to Sunday 22 January 1995

The Financial Times invites its readers to spend an exclusive weekend at one of the country's top spa hotels playing bridge in the company of our Bridge correspondent, E.P.C. Cotter.

The Financial Times hosted a similar weekend two years ago in Switzerland at a hotel overlooking Lake Geneva, as illustrated in the picture above. It was a resounding success, hence a repeat of the weekend in a new location.

Chewton Glen offers luxurious accommodation, superb cuisine, outstanding recreational facilities including a 9-hole par 3 golf course, all set in wonderful parkland.

Bridge will be arranged each day by Clair Sexton and his wife Anne, who will also pair single readers and those with non-bridge playing partners as required. Pat Cotter will be on hand Please send me further details of the FT Invitation to a bridge to help improve your game. The bridge will be of a "house-party" style with a mixture of rubber bridge in the evenings, and duplicate during the

To receive further details, simply complete the coupon opposite.

For a two night stay at Chewton Glen, the inclusive price, with full board and use of the Health Club and sports facilities, is just £300 per person. FT readers may tailor their arrangements as they wish, by, for example, arriving early (or late), or incorporating the bridge weekend into a longer stay at the special rates that we have negotiated*.

Special Bridge Weekend includes: Two nights accommodation in a standard room**; full English breakfast; hunch and dinner from the Table d'hote menu with coffee: free use of indoor pool, gymnasium, spa pool, steam room, outdoor tennis court and par 3 9-hole golf course.

*each additional night costs £1.37.50 per person for full board. ** standard rooms can be up-graded for an additional cost per night - Suite £125; Croquet Lawn Room £75; Principal Room £40.

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Nicholas Lander sorts out some professional party advice

have been working as a catering consultant for London's South Bank Centre where, from February 1995, there will be a much broader choice of what and where to eat and drink for the concert-goer or the visitor to the Hayward Gallery.

One of the more pleasurable tasks involved a tasting of can-apés prepared by companies keen to cater for receptions at the complex. In a spirit of goodwill they have submitted the recipes for some of their most popular canapés for you to enjoy during the party sea-

Mange on the Move, Loudon NW1. Tel: 071-284 0349, fax 071-483 1542. Finger-food nenus from £6 to £15.

GRILLED ASPARAGUS AND PARMESAN WRAPPED IN PARMA HAM

(makes 24)
One bunch select asparagus,
40z Parma ham, thinly sliced, 1 oz shaved Parmesan, olive oil. salt, black pepper. Basil for

Snap asparagus near base. Blanch for 2 minutes in boiling, salted water and refresh in iced water. Pat dry and brush with olive oil. Grill on a hot, ridged griddle or under a grill for one minute each side until chart marks appear.

Cut asparagus in 3in strips at an angle. Place one tip alongside another, keeping angles running the same way. Add a few shavings of Parmesan and loosely wrap with a thin strip of parma ham leav-

ing asparagus visible on both sides of the ham. Brush with

olive oil and garnish with

MINIATURE PIZZAS WITH GOAT'S CHEESE, RED PEP-PERS AND CHILLI

(makes 24 Pizza dough: 8oz strong white flour, sifted 1/2 teaspoon salt, pinch of sugar, % sachet instant yeast, 11/2 oz extra virgin olive oil, 5-6 oz warm water. Topping: 3 red peppers, roasted, seeded, peeled and cut into thin strips, 3oz goats cheese, crumbled, 1 red chilli, seeded and thinly sliced, black

Fingerfood is often some of the most pleasurable to prepare

pepper and chervil to garnish.
Place dry ingredients in to
food processor and turn on at
full speed. Add half the oil and half the water until crumbly consistency reached. Add rest of water slowly until dough forms a ball. Keep processing for a few minutes. Remove dough, reform into a

ball and brush with the remaining olive oil. Place in metal container, cover with a cloth and leave to rise for about an hour. Divide dough into small

pieces and roll out as thin as possible until almost translucent. Cut into 3in diametre

Place on hot tray or pizza stone pre-heated in oven at hottest setting. Allow to bake for two minutes before adding

topping.

Add topping, dribble over a little olive oil, grind some black pepper and bake for minutes or until about seven minutes or until browned on edges. Garnish with sprig of chervil and serve immediately.

Uncommon Cooks, London SE10. Tel: 081-469 0651, fax 081-692 3555. From £8-£17.

CERVICHE OF SALMON IN SCHNAPPS, EN CROUTE (makes 40)

21b raw salmon, trimmed, juice and grated peel of two limes, 1 teaspoon grated ginger, 10 oz virgin olive oil, 6 peppercorns, 3 tablespoon schnapps, 1 baguette, butter, dill, chives and crème fraiche.

Slice baguettes thinly and paint with melted herb butter. Bake in oven for 10 minutes turning once. Make a marinade of lime, ginger, olive oil, schnapps and peppercorns. Slice salmon paper thin and

place in marinade for two hours, turning once or twice to "cook" the salmon. Just before service, place a small dollop of of crème fraiche on the croute and top with drained pieces of

or the past 18 months I salmon. Garnish with dill.

ROQUEFORT AND MUSH-ROOM SPIRALS WITH CHERRY TOMATOES (makes 40)

kib puff pastry, ilb mush-rooms, 8 shallots, 1 clove gar-lic, 4 tablespoon olive oil, 12 oz Roquefort, 2 tablespoon poppy seeds, 40z mascarpone, 20 cherry tomatoes.

Slice cherry tomatoes thinly, drizzle with olive oil and bake in oven 20 minutes. Cool.

Make a duxelles with mushrooms, shallots, garlic sweated in olive oil. Cool. Crumble roquefort and half poppy seeds into mixture.

Roll out pastry very thinly.
Cut to an even rectangle.

Spread rectangle with mushroom mixture leaving a 1in border. Brush border with eaten egg. Roll up long side tightly. Chill for 1 hour. Cut into kin slices and lay on a baking sheet. Bake for 12 min-

Top with a dollop of mascar-pone and several dried cherry

The Moving Venue, London SW11 3TH. Tel: 071-824 2444, fax 071 978-5178. From 29.75-

CHICKEN KEBABS WITH TANDOORI, TIKKA AND MINT MARINADES (makes 15)

Two large chicken breasts, sliced into strips, 1 tin creemed coconut, 1 large tub natural yogurt, juice and zest of three limes. Tikka marinade: 1 teaspoon each, ground corander, cumin, 1/2 teaspoon cardamom, 2 teaspoons turmeric. Tandoori: 1 teaspoon each ground coriander, cumin, 1/2 teaspoon each cardamom, fresh crushed ginger and tamarind juice (or marinade) and hot chill sauce, 2 teaspoons turmeric, 1 clove garlic, crushed, few drops red food colouring.

One bunch mint and one bunch of coriander, both finely chopped.

Mix together yogurt, coconut and lime juice and divide into three, Add spices as above to each portion and mix thoroughly. Thread chicken onto satay

sticks and coat in marinades, Leave overnight to absorb flavours, then grill for 3-5 minutes, before serving.

> DEEP FRIED BALLS OF CHICK PEA AND CORIANDER (makes 20-25)

16 oz tin chick peas, drained, half a small onion, finely chopped, 3 cloves garlic, crushed, 1 egg yolk, 1 tablespoon sesame seeds, 1 teaspoon each corian-der, cumin and cardamom, 2 teaspoons turmeric, 1 tablespoon chopped fresh coriander. Puree chick peas in a food processor. Add onion, garlic,

Stir in coriander (if wet, add little flour). Flour your hands and take

egg, spices and seasoning and mix well.

the equivalent of a heaped tea-spoon of the mix and roll into Deep fry for 4-5 minutes until

golden. Serve with fresh mint and cucumber raita.

New Quebec Cuisine, London WI. Tel: 071-723 0128, fax 071-724 6581. Fingerfood nenus from £9-£20.

> MINIATURE SALMON FISHCAKES (makes 15)

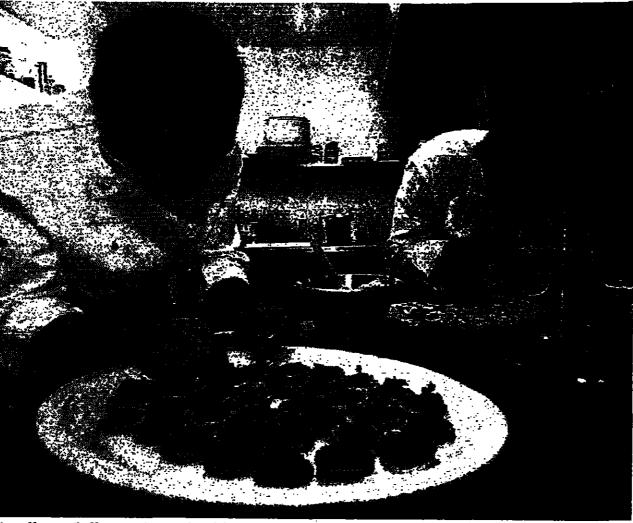
lib posched salmon (cleaned, skinned weight), %lb peeled Maris Piper potatoes, salt and pepper, freshly ground nutmeg. celery, white wine, diced onions, tarragon, 1 egg yolk, chopped parsley and dill, sea-soned breadcrumbs, fish stock Poach salmon in fish stock with onions, celery, tarragon, white wine, salt and pepper. Cover the fish in the baking

an with foil Cook for approx 8-10 min utes, 180°F, gas mark 7.
Take out and and allow to

cool rapidly in stock. Boil and mash potatoes until smoth. Add salt, pepper and nutmeg. Return potatoes to stove add egg yolk, heat gently and whip for two to three min-

Dry excess moisture from salmon. Mash with a fork, extracting bones. Combine salmon and potato, add tablespoon chopped parsley and dill. Shape into rounds, size of 50p piece but twice as thick and cover in flour, egg and

homemade breadcrumbs. Place on tray in fridge over night. Deep fry until golden brown Serve with homemade



rs Mange on the Move preparing canapés at their Chalk Farm, London, premis

The magic

Giles MacDonogh meets a man with

ith between 350 and 375 different labels on salè at any given time, Milroy's - in Soho's Greek Street - is London's best address for malt whisky.

It is run by Jack Milroy, a big hairy, fire-eating Scotsman of the old school Jack comes from Dumfriesshire and his local malt is the lately-mothballed Bladnoch (which he describes as "not a bad aperitif"). Jack's brother is Wallace Milroy, one of Britain's great-est authorities on mait and the author of the Malt Whisky Abnanac (Neil Wilson, £6.99).

About 70 per cent of his cus-tomers are dedicated whisky buffs, but many are foreigners lured by the publicity he gets from articles in life-style maga-Japanese come directly from

the airport and ask for one of everything. Some people like to buy two bottles: one to keep and one to drink, or occasionally a mixed dozen. I mentioned a colleague of a friend who plays in one of the world's great orchestras. This

colleague wants to own a botthe of every malt made because his wife will not let him drink any until he has the whole lot.

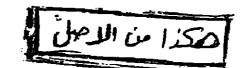
"He comes in here," said one of Jack's assistants. A Japanese woman came in recently with a young girl. She wanted a bottle of 55 year-old Macallan for the girl's wedding: it cost her \$5,000. A Lasvian bought a bottle of 1988 Macallan for £1,500 and came back for some Royal Lockengar 60-year-old Reserve at \$150. It is good to know that capital-

ress in the Baltic states. One of Jack's best customers is a Brazilian who has more than 2,000 bottles of malt and has has built a special wing the his house to accomodate them. But Jack points out that it is not so hard to be a collector once you have bought the basic collection. There are probably no more than a down

ism is making such swift prog-

new releases every year. - -Jack is not happy with the standard strength of 40 per standard strength of 40 per cent. For this reason, he is not a great fan of Gordon and Mac-Phail, which distributes the largest range of single make from its headquarters in Right. Pointing to one whisky at around 60 per cent, he declarer. "You are setting." declares: "You are getting almost half as much again!" He feels the ideal strength for





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CHRISTMAS FOOD AND DRINK

of Milroy's many malts

a nose for a good dram and enough stock to keep all his customers happy

bottling should be around 50 per cent - 43 at the very least but, preferably, 46. Jack says the process of chill

filtering, practised by almost all distillers, takes out some of the whisky's goodness. It is done to prevent a haze developing in the bottle when it is cold or, indeed, when you add water. "The Japanese and the Americans don't like the haze," he says, although it does not affect the flavour in any way.

I asked Jack to recommend

some of his own favourites. He

pointed out various bottles: a Mortlach 21-year-old, a Pittyvaich 12-year-old, a Glenlivet 15-year-old (priced keenly at £25); and a Talisker he calls an "early-evening malt". He has a 1955 at £115. Another recommendation is Glenfarclas on Speyside. He is no longer so keen on the 105 (60 per cent) as John Grant has removed the age statement, and prefers the 15-year-old. Another great Speyside is Longmorn: the 15-year-old sells for £24.50. "It doesn't need much water, it's so smooth." Jack enthuses. He has a 1963,

lila under-valued, especially mal, like a wet sheep. So we now that Laphronig is not, in his view, what it was "They have polished it right down. It is not as interesting as it used

He has a 1979 from the closed distillery at Port Ellen (£26) but, not surprisingly, he waxes lyrical over the 18-year-old, cask strength Ardbeg (54 per cent) at £43. The other day, he ate some pepper steaks which had been flambéed in it. They were sensational."

e has some kind words for the blended whiskies, too. He surprised me when he said the Johnnie Walker Blue Label had its admirers (at £120) and recommended the Islay Mist (it contains a lot of Laphrosig) at £17.50. On the other hand, "Johnnie Walker Black Label is hard to beat". He drinks it in Chinese restaurants when he cannot find any acceptable wine on the list.

We opened a few bottles. A 21-year-old Glen Grant did not please me much: despite all those aromas of honeycomb one dimensional. A Dailuaine moved on to some whiskies Jack is bottling himself

First was a 16-year-old, 1978 Glenlivet which he will break down to 46 per cent and sell for £25. This will make it better value than the Gordon and MacPhail 15 (40 per cent) at £29. It was a classic Speyside with a lot of rich sherry and

Sensational, however, was Milroy's 29-year-old Springbank (46 per cent) at £59. This might seem a bit steep, but the distillery's 30-year-old sells for £165. There was a lot of honey lemony tang. Jack called it "a kiss from a beautiful virgin". He does a lot of business with Although he has no Longrow

at present, he has the rare Burnside, distilled occasionally on a special still. He also sells new casks for £900. The price includes 10 years' free storage and bottling at whatever strength you choose.

Our final whisky was a 15year-old Lagavulin at 64.6, which-sells for £40. It was notably pale, with no sherry treatant and an obvious peat-reek

ers. Indeed, he says males over 40 prefer Islay malts because "sort the men out from the boys". It was a comment that gave me cause for reflection as I staggered out into Greek Street.

■ Milroy's, 3 Greek Street, London W1, tel: 071-437 0893.

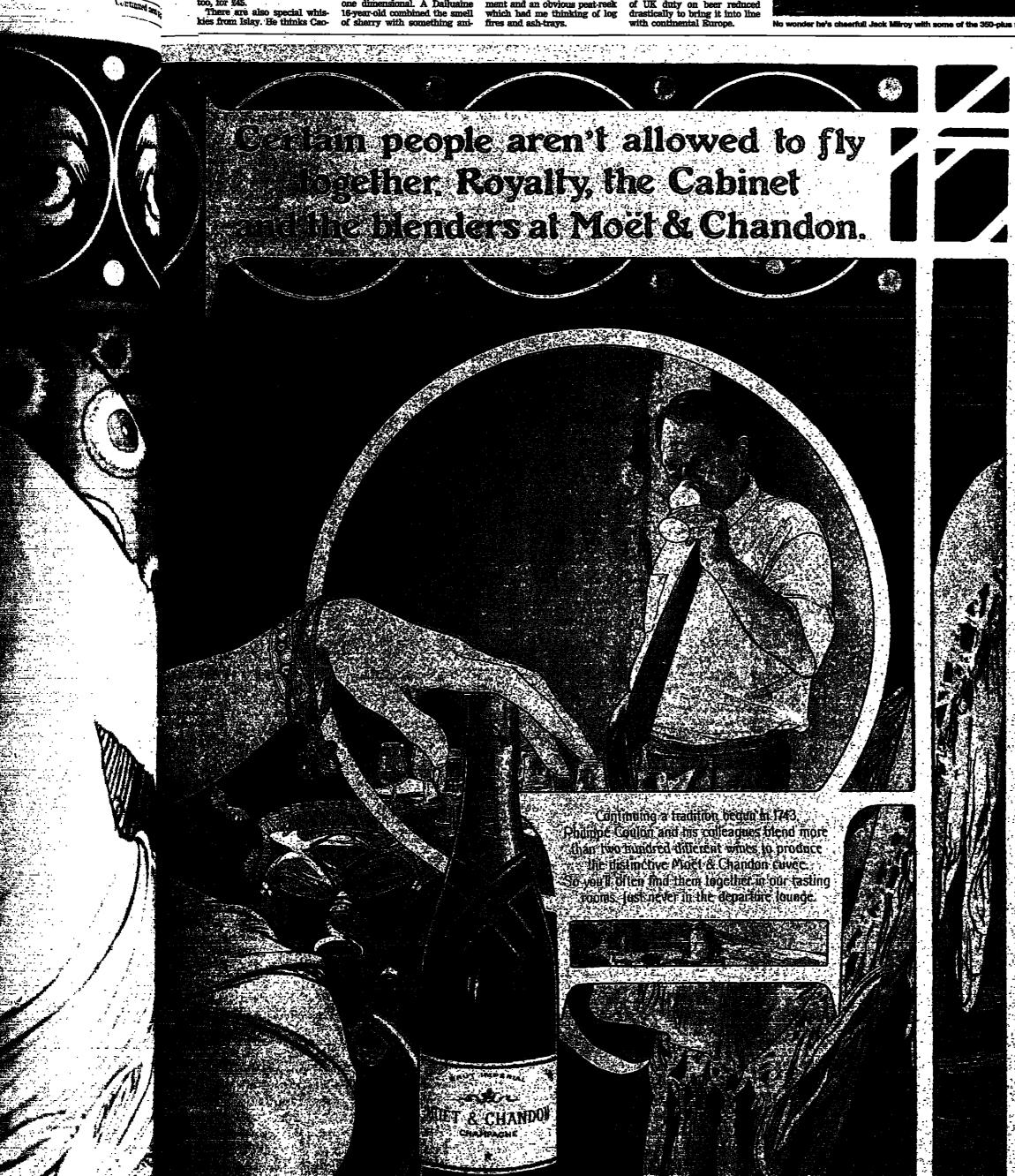
This autumn yields three new books by Michael Jackson, the beer and whisky guru. The Malt Whisky Companion (Dorling Kindersley, £12.98) is now bang up to date and includes descriptions (and scores) for the whiskies released this year. Mitchell Beazley has published his Cocktail Book (19.99), a nicely-illustrated compen-

dium of recipes ideal for use in either a busy bar or the home. The same publisher has re-issued the Pocket Beer Book in which he reveals his latest discoveries (£6.99).

Mmeanwhile, there is a new edition of the Good Beer Guide on sale. It is published by the Campaign for Real Ale (19.99) which, among other things, is campaigning to have the level of UK duty on beer reduced



No wonder he's cheerfull Jack Milroy with some of the 350-plus malt whiskles on the shelves of his London shop



Pick your guiding

Nicholas Lander navigates his way around the 1995 restaurant guides

ne restaurant guide describes it as "relying to much on its reputation"; another as "guaranteeing a sense of occasion"; a third calls it "legendary" and a fourth, after rating it 1 out of a possible 5, saysit is unable to confirm details because the restaurant did not reply to its question-naire. A fifth guide does not include it because, after a critical review, the restaurateur wrote asking the reviewer never to darken his doors

Which well-known London restaurant is being referred to? Mayfair. The five reviews of the same place illustrate not just how subjective reviewing is, but what different principles the five food guides in question – Harden's, Time Out, Egon Ronay, The Good Food Guide and The Evening Stan-

The biggest problem their editors face is the enormous growth in the number of restaurants in Britain. At the same time there is a numerical gulf between the number of restaurants within London and ootside.

This makes producing a guide which does not include the capital's restaurants a difficult commercial proposition unlike America where the initial Zagat Guide to New York spawned guides to almost all the other major American There is no doubt that

demand for good eating exists throughout the UK - one wine merchant told me that Leodis restaurant, Leeds (0532-421010) served 278 customers on a recent Saturday night, a figure most West End restaurateurs would envy. But there are not that many restaurants in Leeds. Five are

listed in the Good Food Guide and 14 in *Egon Ronay*.
Yet, confined to London, the number of restaurants under consideration is vast. The *Time* Out Guide is the most compre

hensive with 1,229 entries. It contains some enticing photos of chefs, waiters and customers and has the most quirky approach to what London has to offer restaurants are listed by national cuisine then, suddenly, there is a chap-ter on "fish restaurants" followed by another on "hotels

and haute cuisine" Unfortunately, the guide's A4 size makes it unwieldy. To get the best out of it, you must sit down at home and plan

your excursions. As Harden's Guide (700 entries) already quotes me on its back cover I must be brief. However, the fact that two brothers have, by themselves, managed to produce the least expensive guide is a tribute to their business acumen and

Particularly useful over the past year has been a companion volume, Harden's London Party Guide (£6.95) which lists venues for hire from the 19th century Old Operating Theatre Museum and Herb Garret, in

London SE1, to the Nine Kings' Suite at the Royal Lancaster Hotel, in London W2, which can accommodate 1,300 for a

dinner dance. The Evening Standard Guide (267 entries) is doubly disappointing. First, it looks drab and sec-

ond, it fails editorially to promote its author Fay Maschler, the most knowledgeable of all of us fortunate enough to earn a living writing about restau-Only Maschler could

escribe The Brackenbury, in London W6, as "an unpretentious neighbourhood restauth chef Adam Robinson the ideal boy next door for any keen eater. One of the most irritating developments in all the guides is the creation of their own awards systems. The Standard

has the Eros awards for its top

20 London restaurants. Time Out has an awards evening

with its own ceremony, and Egon Ronay has a plethora of Egon Ronay is clear and comprehensive but there is an editorial tendency to

sponsored awards including "Kitchen of the Year", underwritten by a company of environmental hygiene specialists.

The Good Food Guide is the most idiosyncratic with awards made to restaurants for being "East Sussex Flavour", "Hum-berside Achiever" and "Leices-

praise every

entry

Jim Ainsworth, a former res taurateur, is its editor and is one of the wittiest of food and wine writers. He has injected a sense of humour and warmth which makes this guide a very good read.

ter All Day Restaurant" of the

There is no doubting the use fulness of the Egon Ronay Guide, with more than 3,000 entries its is both clear and comprehensive. However, there is an editorial tendency to praise every entry so that guide's opinions should be best kept in perspective.

From a consumer's point of view the most useful guide would be a mongrei, combining the breadth of Egon Ronay, the enthusiasm of Time Out, the wit and experience of Jim Ainsworth and Fay Maschler respectively, and the business acumen of the Hardens.

The Time Out Eating & Drinking Guide 1995, \$7.50, 242 pages; Harden's London Rescurants 1995, £6.95, 200 pages; Evening Standard London Restourant Guide 1995, Pavilion, £9.99, 224 pages; The Good Food Guide 1995, Which?, £14.99, 740 pages; The Egon Ronay Cellnet Guide 1995, Macmillan, £14.99,

Where have all the cheap whites gone?

Jancis Robinson finds out - and selects some more plums from merchants and supermarkets for festive drinking

could name any number of good, interesting, cheap red wines. There is Kwik save's Steep Ridge Grenache Shiraz 1993, £2.49 - a Vin de Pays d'Oc from southern France trying desperately to look like an Australian but tastes very southern Rhône with its frank, full, vigorous fruit, all sweet and spicy. Or Safeway's special Christmas offer of a perfectly sound Minervois at just £2.15, for

There's also Debut Bulgartan Cabernet, £2.99 at Victoria Wine, a hi-tech wine made from low temperature fermentation to produce a very clean, correct, if slightly dull wine aimed at those who find other Bulgarians just too ethnic.

Victoria Wine also has the deep crimson, fruity, smooth and equally modern Puerta de la Villa Cencibel Valdepeñas 1993 at £2.99 which would also make a perfectly acceptable house wine for all but the grandest parties this Christ-

But where are all the interesting, cheap whites? I can quite see why wineries have to charge a bit more in the first few years of modern white wine production, to pay for the necessary gentle presses and temperature control, but is that era not behind us?

Only South Africa seems to want passionately to play in the white-wine-under-£3 paddock (as witness several aggressive special offers), and is exporting oceans of technically correct, crisp dry white, much of it made from Colombard. Supermarkets can offer the best deals here.

Eastern Europe is also doing its best (despite presumably having made some fairly recent investments in plant) and Safeway's special Christ-mas white at £2.15 is a clean, full-bodied Hungarian Char-donnay. But, while cheap South African white may lack pean cheap white may have too much. Grapy flavours abound, which is not everyone's bowl of goulash.

Perhaps it makes sense simply to swallow hard and pay a some real character, such as many of the appetising lemonfresh, barrel-fermented Chardonnays from the new appellation of Limoux in the hills west of Corbières in south-west

Jean-Louis Denois is one of the area's most passionate exponents, particularly proud of his Domaine de l'Aigle, at Roquetaillade high in the east-

New Zealand Chardonnavs demonstrate a mastery of burgundian techniques

ern Pyrenean foothills. His Cuvée Classique 1992 is delicate, yet as fiercely concentrated as its maker. Tanners, of Shrewsbury Shropshire, sells it for about £7 a bottle.

Rather similar in style is another relatively high altitude Chardonnay given de luxe oak treatment, Shaw & Smith Reserve Chardonnay 1993, £10.99 at Winecellars, of London SW18 et al. The high country around Adelaide in South Australia is responsible in this case. Here is a wine to define that strange term "elegant mouth feel" for what topquality barrel fermentation does to a good white. This serious wine should continue to improve in bottle for at least

And it is heartening to see New Zealand Chardonnays also demonstrating mastery of tra-ditional burgundian techniques, most notably with the recent release of two single vineyard bottlings from Montana, the giant of this small industry. Ormond and the rather more austere Renwick are both £10.99 chez Oddbins and others and are cleverly labelled and named after particularly promising sites in

But these are wines to be drunk with food. For a house white that will serve either as aperitif or all-purpose lubriwine is needed. Riesling is the perfect candidate, and Dr Loosen Riesling either 1992 or 1993 is an excellent lively, off dry example costing about £6 at Thresher, Adnams of Southwold, Suffolk, and many other

Oddbins has a particularly inspiring selection of German wines, notably from that hotbed of winemaking talent, the Pfalz region in south west Germany. The wines of Kurt Darting, Fuhrmann Eymael (Pfef-fingen), Lingenfelder, Müller Catoir are racy, concentrated and extremely versatile. Both the open 1992s and the denser 1993s are tasting delicious at

Those who just won't give Riesling a chance had better try Pinot Blanc 1992 Marcel ss, about 27.45 from Lea & Sandeman, of London SW10 and Adnams of Southwold. This scented, pure Alsace white would make a house wine extraordinaire, with more zest and undertow than the average Pinot Blanc (although general Alsace's Pinot Blancs are the region's best value wines).

House reds should probably be relatively snappy, sappy

British retailers are anxious to remind their customers of Bordeaux's digestible reds

and not too heavy. Great Plain Kekfrankos 1993, £3.49 Safe-way, is beguilingly lively with lots of fruit and an aroma that attracts those of us with a penchant for this Danubian answer to cru Beaujolais. Sainsbury's Teroldego Rotal-

iano £3.95, made by Australian Geoff Merrill, is another example of this inky style of red that is probably flattered by being served very slightly cool. Bordeaux may make many a keenly-priced Sauvignon/ Semillon white, but its reds are

rarely suitable for drinking

without food. Nevertheless

there is keen activity in the red bordeaux market and several British retailers are anxious to remind their customers of Bordeaux's particularly for the table.

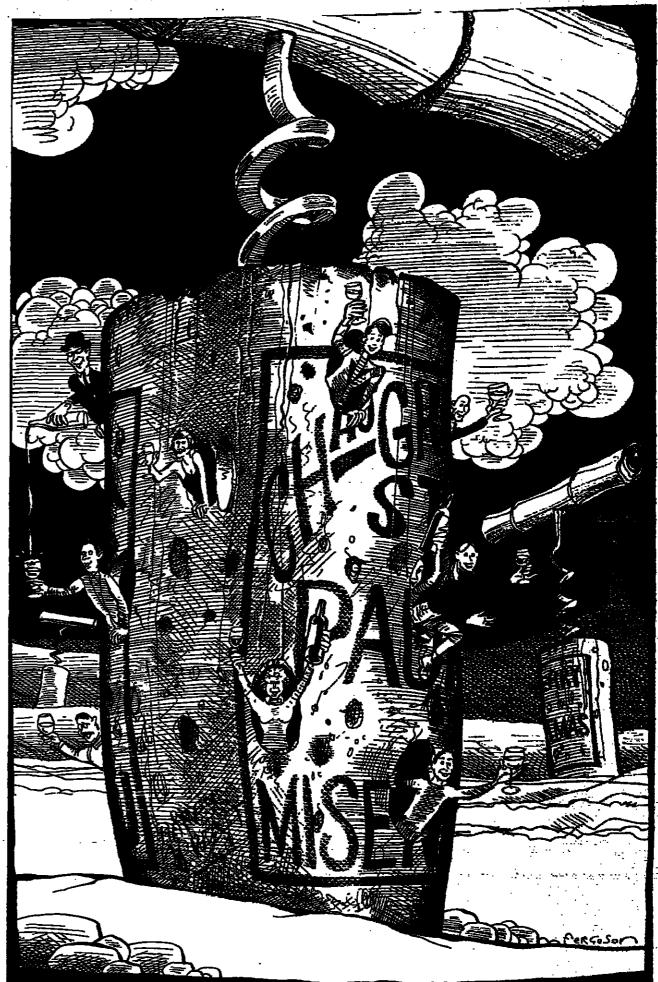
Thresher/Bottoms Up/Wine Rack has some keen selections currently, and Safeway has lopped £3 off the price of its better clarets such as Ch Léoville Barton 1992, £13.49 down to £10.49. Wines from this vintage have to be chosen with care, but this one, always sensibly priced, is well-judged and could already be drunk with

More red wines too powerful or tamic for sipping without food include the big, oaky Cosme Palacio 1990 Rioja £4.99, Safeway and Oddbins, as lush and full bodied as Michel Rolland's more usual output in Pomerol

Those combing unlikely branches of Victoria Wine and Safeway may still find bottles of La Cuvée Mythique 1991 at about 25.50. This herby red is one of the most interesting bottlings of Val d'Orbieu, the Lan-guedoc's largest growers asso-ciation, being an oak-aged blend of some of their most powerful Vins de Pays.

There is just as much character, though of a very different kind, in Laytons of London NWI's Barbera del Monferrato 1986 at £6.75. This is poor man's Barolo and none the worse for it. This intensely spicy Barbera fruit comes from Carlo Cassinis' particularly mature Vigne del Sole vineyard which is vinified separately only in the best vintages. Four years in large oak casks and two in bottle have resulted in a delightfully recognisable, yet accessible tangy Piedmontese red.

And finally, an Australian classic (yes, it already exists), Penfolds Coonawarra Cabernet Sauvignon 1990 or 1991, widely stocked at £7.99. This muchdecorated wine has an amazing colour and carries it weight well. Wynns Coonawarra Cabernet Sauvignon 1991, £7.49 Oddbins, is no slouch either, and would also make a thoroughly enjoyable Christmas



FREE After two days of hectic HEINEKEN EXPORTS. (THAT WILL IMPRESS EVEN SMOOTH TALKING BAR STEWARDS.)



Schlossed in Erbach

food. Germans are partial to game and wild mushrooms, and they enjoy the pretext afforded by a religious

feast day to gorge themselves. As often as not these festivals take the form of week-long blow-outs around a particular theme: strawberries, asparagus and chanterelles in the spring and summer; ceps, game and geese in the autumn.

shuttling up and down the Lower Rhine I felt in need of a little German Gemütlichkeit. My thoughts turned to the Rheingau, home to the vines which make Germany's noblest wines. I took the train to Eitville at the area's eastern end, a small town filled with a jumble of half-timbered houses and an old fortress overlooking a wide stretch of the great river. A refreshing provincialism was apparent from the first. In the local Konditorei a middleaged German noblewoman was showing the staff the fruits of a shopping expedition to Wies-baden. With each new revela-

tion the old women clapped their hands with joy. Posters informed me that I had arrived in time for the Schlachtfest: the most dangerous moment in the life of a German pig. Not that the swine looked unhappy in the drawings: they were depicted running gamely off to the slaughter; altruistically disposed to yield up their all in the form of sausages, bacon,

utumn and winter are ham and roasting meat for the the best times to cold months ahead. But I did appreciate German not go to the Schlochtfest I went to Schloss Reinhartshausen instead.

Schloss Reinhartshausen was once a royal residence. It was purchased by Princess Marianne of Holland in 1850 after her divorce from Prince Albrecht of Prussia, brother of the first German Kaiser. Albrecht's sexual misde-

meanours forced him to quit his native land and live in Saxony where he built the ravishing Schloss Albrechtsberg on the Elbe near Dresden. The Schloss remained in Hohenzollern hands until a few years ago when Albrecht and Marianne's descendants sold it to a property company. The Hohen-zollerns retained only a third part of the prestigious vine-yards around the Schloss in

Schloss Reinhartshausen into a luxury hotel. The changes were not always for the best in spite of the loan of Hohenzollern pictures and the profu-sion of Biedermeyer furniture, the mixture of old and new is uncomfortable in most of the

main rooms. A clumsy verandah has been built on to the side of the building looking out over the Rhine. Everywhere there appears a lack of love and sympathy for the spirit of the house.

Schloss Reinhartshausen has two restaurants: the informal Schloss-keller and the rather grand Marcohrunn. I ate in the

Marcobrunn; one of the few rooms to emerge unscathed from the conversion. The wine list was a hefty vol-

ume containing the names of the world's best wines as well as those from the Rheingau and the Schloss itself. Drinking Schloss Reinhartshausen had its advantages: a lot of wines could be ordered by the glass. This was particularly useful when it came to ordering a sweet Auslese with dessert.

> chef was clearly tilting at his Everywhere there appears a lack of love and sympathy for the spirit of the house

The Marcobrunn's French

first star in the Michelin Guide: it was an ambitious menu. An amuse gueule of some sweethreads, a little avocado mousse, some quail mousse and some sliced, waxy potatoes was followed by equally elaborate first courses: quail breasts with foie gras on a bed of green beans and mushrooms; zander and cray-fish in rice pastry on a bed of

Another ambitious dish was partridge in three services. First came the breasts on a stock reduction with salsify; then liver in a game con-sommé; finally the legs were

dished up with red cabbage and Schnupfnudeln (long, thin

but it would have been a good deal more exciting if the bird had been hung for a day or

The puddings were good: a fig strudel with coriander; an apple terrine wrapped in Baumkuchen, that legendary German dessert which is so complicated to make that it is rarely encountered these days - so much so that the only time I have eaten authentic Boumkuchen was in a German restaurant in Madrid. The Marcobrumn restaurant

is good, but it needs to do something about the occa-sional moments of blandness. It was certainly new wave cooking of the sort now avail-able all over the better-heeled parts of west Germany. The next day, however, was St Martin's, and the moment for proper Gemütlichkeit had

I went into an unpretentious restaurant in Elitville and ordered cep soup and a goose leg, the largest goose leg I have ever seen, sitting on a huge pile of red cabbage. This was a homely exert of light the cent of homely sort of dish: the sort of thing the Germans do best.

Marcobrum restaurant in Schloss Reinhartshausen, Erbach im Rheingau, 65346 Et-ville, Germany, Tel. 061-23 6760. Faz 061-23 67 64 00. A la carte E85 a head with wine. Rooms DM348 (£142) to DM500.

Giles MacDonogh

xceptional restaurant manageress Elena Salvom has taken on a new challenge in the hectic period leading up to Christmas and the new year.

At the age of 74, she emerges as the mattresse d' of the former L'Etoile restaurant, 30 Charlotte Street, W1 (071-636 1496) - henceforth to be known as Elena's L'Etoile.

This is a marriage of restaurant history. L'Etoile opened in 1904 and has maintained its original, charming feel.

Elena began as a waitress in don W1 (071-493 8181), Emman.

years at Bianchi's before spending the 1980s at L'Escar. got, where I worked alongside her. Her life is chronicled in her book A Life in Soho, published by Quartet Books.

Meanwhile, at the Ritz, Lon-Soho in the early 1930s, spent uel Menjuzan, aged 28,

Elena's role Catering School near Bor-deaux, and took "stages" at the Savoy and the London Hilton.

Appetisers

He was maitre d'hotel on the French aircraft carriers Clemenceou and Foch, while completing his military service. His most recent success has been as restaurant manager of Les Saveurs in Mayfair (071-491 8919).

the war years serving at the becomes restaurant manager.

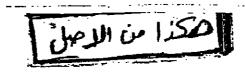
Café Bleu and completed 30 Menjuzan trained at Talence For the past 20 years the

Anchor Brewing Company in San Francisco has made a special Christmas Ale. It is brewed with added spices at between 5 per cent and 6 per cent alcohol

to make a dark, pungent beer.
It keeps too. I found a bottle of the 1990 stashed away and tried it alongside the 1994. There was a decent head on the beer and four years in the bottle had given it a sweet, marmalade-like character:

It is available from the Beer Shop, 8 Pitfield Street, London N1 (071-739 3701). For other outlets ring Anchor Brewing on 081-977 0261. The price is about

Giles MacDonogh



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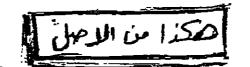
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The self-market straight straight

FOOD AND DRINK FROM ITALY



Pigs, pasta and cheese

Philippa Davenport visits the belly of Italy, Emilia-Romagna

of Italy, where rich alluvial soil yields some of Haly's finest ingredients and the cooks of the region, drawing on a historical mix of court grandeur and farm kitchen simplicity, pro-

duce exquisite recipes.

Orchard fruits and soft wheat flourish here. So do all manner of vegetables and fungi. The area is famed for its egg-yolk yellow pasta, richly

Bologna is the greedy capital and contains the old university. Its nickname is the fat and

sauced or lavishly stuffed, and for balsamic vinegar, one of the most fashionable flavourings of our times. Above all else, this is the land of the pig and Parmigiano-Reggiano

the learned'

Do not think, though, that Emilia-Romagna is famous only for its food. There are romanesque cathedrals, medieval abbeys, Byzantine basilicas, the ceramics of Faenza, the mosaics of Ravenna and paintings by Correggio. It is also the home of Ferrari, Maserati and Lamborghini cars. Bologna is the greedy capital and contains the oldest univer-

sity in Europe, hence its nick-name "the fat and the

It is a city of joyfully noisy, hotly competitive gourmandis - a legacy probably derived from medieval times when the rich demonstrated their power by giving gargantuan feasts and constructing towers bigger and better than those of rival

milia-Romagna is a Paolo Atti, near the basilica of San Pietrono, is never with-out a queue for its crusty loaves made half-and-half with wheat and maize, its heavyweight cakes that appear to be composed almost entirely of glistening glazed fruits and nuts, and its pastas.

Huge and delectable tortel-

loni are stuffed with fresh artichokes or pumpkin. Little tortellini are stuffed with a mixture of fresh pork, chicken, mortodella, Parma ham, eggs and Parmesan, dextrously folded and twisted into rings the shape was supposedly inspired by the navel of Venus). Served in a rich broth with globules of fat floating on the surface, or sauced with scalded cream, they epitomise the sumptuous glory of Bolo-

guese cooking.

Prize items in the herb and vegetable market on the morning I was there were porcini, brought in fresh from the woods. Their sight and smell drew crowds, and even those who did not buy relished watching others make their selection from the three grades

For a late-night supper that evening at the Ristorante Diana in the via dell' Indipendenza, I succumbed to a potato, porcini and Parmesan gratin finished with a grating of truffie - not one helping but two. Elsewhere in the market

there were chickens split to reveal the unlaid eggs inside them (it is their deep golden corn-fed yolks that give the local pasta its rich colour). Strings of little cacciatore salamis, suspended in rows, swung like bead curtains dwarfed by mortadella sausages, some as big as punch-bags at the gym.

Mortadella is a cooked sau-

sage of ancient pedigree, a smooth forcemeat of high quality pork studded with fat and spices, so beloved of its creators that it is sometimes simply known as Bologna sausage - which British travellers of earlier centuries called balo-

The elixir

of Modena

'In an attic holy of holies, the

full-blooded aroma revived me'

north-west of

Bologna, is

A W A extraordi-

narily rich. The personal

wealth of its inhabitants has

earned it the soubriquet "mink city". This is Luciano Pavar-

otti's home town. The Ferrari

factory is nearby. The place

fizzes with fashion shops, tot-

tering high heels, couture and

indeed with fur coats. But

Modena is also a university town and the coffee bars buzz

as much with animated stu-

dent discussion as with society

Some streets are colonnaded,

there are little squares and

spacious squares, peaceful gar-

cathedral of great beauty.

dens and an 11th-century

Gastronomically, Modena exhibits signs of gutsy extrava-

gance. Favourite local speciali-

ties include two of Emilia's

richest and sticklest pork prod-

ucts - cotechino, a boiling sau-

sage laced with gelatinous

pork rind, and zampone, stuffed pigs' trotters. Both make wonderful winter warm-

ers served with pulses and

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chatter.

odena, less local creation - balsamic vine-than 40km gar.

fragrance.

gar. Real balsamic vinegar is

labelled tradizionale to distin-

guish it from the offerings of

commerce, which can only hint

at the remarkable character of

the real thing.
It may be 70 years old and

will probably have lost two-

thirds of its volume in the

making. Made from the cooked

must of sweet Trebbiano grapes, mixed with strong wine

vinegar, it is aged at length in attics where hot summers

evaporate it and cold winters help to clarify it, using a suc-cession of harrels made from

different woods for subtle extra

High in an attic holy of holies, the full-blooded aroma of it revived me from climbing

the stairs. The texture was as heavy as molasses. The com-

plex, velvety, sweet-sour taste

and lingered dramatically. Just

drop laid on my forefinger

made me understand what all the fuss is about and why one

might be asked to pay up to £60 for a small phial of it.



Where Parma ham is king

arma is home of the sweetest nosegay of spring, and this city, like its violets, is small, elegant and charming. I was captivated, on leaving the cathedral, to witness the unveiling of the baptistry after its cleaning. Workmen shouted and tugged. Plastic and tarpaulin shrouds draped over the scaffolding fell away gradually and the beautiful building emerged like a wet-winged butterfly from its chrysalis.

Like Bologna and Modena, Parma was governed for generations by local obility but the foods of Parma s more sophisticated than those of Bologna and Modena - the pasta is more delicate, the pork products are more

This may be due in part to long years of government by the Farnese family and to the subsequent influence of Maria-Luigia, Duchess of Parma. The duchess (daughter of Francis I, Emperor of Austria, and second wife of Napoleon) employed two French chefs from her days as Empress of France, as well as an Italian chef and pastry cooks from her native Vienna. These last introduced yeast pastry confections to Parma lighter and more refined than Austrian patisserie. Case Torino in the centre of Parma is famous for them.

Parmesan cheese - more specifi-

cally called Parmigiano-Reggiano to distinguish it from others in the same family - is one of the world's great cheeses. The real McCoy has the words "Parmigiano-Reggiano" pinpricked all over the sides and a stencil giving the date of making and the maker's code to prove its excellent provenance.

Cheeses that fail their exams (and Parmigiano-Reggiano is rigorously tested at various stages during pro-duction) have the proud legend "Parmigiano-Reggiano" cancelled by ignominious Xs.

Parmigiano is famed as a grating cheese, especially for dressing pasta, but increasingly I enjoy it as a table cheese - the less elaborate the context, the better it shows off its fiavour. Shaved into flaky curls with a swivel-bladed potato peeler, it sets the gastric juices flowing as a first course salad, scattered over wafer-thin slices of bulb fennel dressed with olive oil and lemon. I also love it served at the end of dinner with quartered juicy pears. Or on its own instead of amuse-

gueules with pre-dinner drinks.

Emilians insist the king of cheeses should never be sliced. So cut, dig, chip or hack it into craggy wedges instead, using a purpose-made Parme-san knife (a bit like an oyster knife without the guard) that encourages the cheese to break into jagged splinters following the natural seams. The pig (which grows fat on whey

left in the vat after cheesemaking) reigns supreme in the duchy of Parma. A notable feature of pork products here is how few extras they include. A little salt, some pepper maybe, but rarely more as the meat of local pigs has, by tradition, so much character of its own.

> The breezy hills around Langhirano are an ideal place for curing Parma ham

Spalla, or shoulder, can make succulent, sweet, cooked ham but uncooked, cured meats are generally preferred. From Felino, just south of Parma, comes Felino salami, one of the most pleasing. The best coppa (a meaty muscle of neck fillet) is made near Piacenza.

The marshlands of the Po valley north of Parma are home to exquisite culatello, made from the best part of the buttock. A rarer treat than Parma ham, it is whispered about and so highly prized by local cognoscenti that you are unlikely to find it outside the duchy.

But Parma ham is king. DOC-controlled, each leg is branded with the five-point ducal crown of Parma and bears a seal stating the place and date of making so it can be traced right back to the farmer who raised the pig and the man who salted it. Like the individual identification of each and every Parmigiano-Reggiano cheese, this shows proper pride in food pro-The breezy hills round Langhirano,

south of Parma, provide the ideal environment for curing Parma ham (the very opposite of the foggy stillness on which culatello production depends). The carefully selected legs, lightly massaged with salt, rinsed and partially smeared with lard, are hung for 10 to 12 months in wonderfully odiferous ageing rooms, shuttered or fully ventilated depending on the weather. The result is raw ham of elegant and distinctive savour, finely textured with pale lingerie-pink lean and a good ratio of fat. It falls silkily

from the knife when carved. Outside Langhirano - in the shadow of Torrechiara, a 15th-century fortress - lies the Ristorante Gardoni. I was taken there for lunch after a morning watching and learning about the making of Parmigiano and Parma

ham. A modest establishment, a

We began with generous plates of local pork meats. There was excellent Felino salami; coppa; cotechino; smooth-grained and delicate spalla cooked on the premises; prosciutto di Parma of roseate hue in slivers as fine as a magician's handkerchief, the very best I have ever eaten; culatello, "the noblest cut of all", softer textured, darker and more mellow than the Parma ham. For crunchy contrast there were ciccioli (pork scratchings) still hot from frying to draw the lard out of them. And glasses of chilled

Malvasia Frizzante. Then came tortelli alle erbette, a dish of finesse and Parma's pasta spe-ciality: pockets of egg pasta filled with *ricotta* and spinach (variations call for spinach beet or chard) lightly seasoned with nutmeg, the whole

dusted with Parmesan cheese and dribbled with melted butter. I am afraid I cannot recall what came next. Maybe I skipped a course having feasted so well on the first two. But I remember cakes were served with a very sweet, elderflowery Malvasia Dolce for dessert. Finally, we sipped green walnut liqueur, another local speciality. Then

it was high time for a siesta.

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Italy is famous for its cheeses, none more so than the strictly-controlled Parmeet

FENNEL WITH PROSCIUTTO AND PARMIGIANO

(serves 4 as a first course or 6 as a vegetable)

For years we have enjoyed Parma ham simply wrapped round grissini bread sticks or as an appetising partner for ripe melon, figs, peaches or

pears. More adventurous cooks have also begun to use Parma ham as the Emilians do, sometimes slipping it into pasta fillings, wrapping it around veal or chicken to give those meats a little lift, or employing it - as one might use bacon but to more subtle effect – in vegetable cookery, especially with peas, beans, lettuce, fennel and cel-

Here is a recipe to remember for Christmas as it goes well with cold roast poultry, pork and veal:

1½Ib Florentine fennel; 1oz unsalted butter; 1 tablespoon olive oil; 2oz prosciutto di Parma, cut into snippets; 1-1%oz Parmigiano-Reggiano

coarse, slightly stale breadcaumbs. Trim the fennel, reserving the feathery fronds, and cut

cheese, freshly grated; 1%oz

the bulbs into thin wedges. Sauté them for five minutes in two-thirds of the butter mixed with the oil. Reduce the heat, cover and steam-fry for 10 minutes, stirring occasionally, until golden and well cooked through.

Rub one hot gratin dish (or four oeuf sur le plat dishes) with butter paper. Put the fennel into the dish(es), sprinkling the chopped fennel fronds, black pepper (but no salt), all of the ham and most of the cheese between layers. End with a layer of fennel.

Melt the rest of the butter in the sauté pan. Away from the heat, stir in the crumbs to sop up the fat. Add the rest of the grated cheese to the crumbs and sprinkle the mix-ture over the fennel. Grill until golden.

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The "Children's Step-by-Step Cook Book" by Angela Wilkes (Dorling Kindersley, £9.99) is one of a splendidly pro

y most enjoyable gastronomic experiences recently have not been in a renowned dining room or even in a newly-dis-covered eatery. Instead, they have taken place at Saturday lunchtime around the kitchen table at home, when one of our children has returned from a morning spent at Les Petits Cordons Bleus, the Saturday culinary workshop for children aged 8-14.

Culinary kids

Cordon bleu for children

splattered apron and a small chef's hat, brings home two plastic containers with our lunch: mussels in a cream sauce; a delicate fish stew cooked with berbs in a court bouillon; chicken leg, sauce

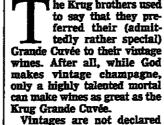
Our son, William, in his diable and mashed potato; a rillette of salmon with lime that was so delicious a friend insisted on the recipe; and a creamy bread and butter pudding. He has also appeared with florentines, macaroous, brandy snaps, flapjacks and

tea. These courses began in Paris three years ago and proved so successful that they were adopted by the London branch of Le Cordon Bleu last year. Each session lasts from 10am to 12.30pm and costs £25. This covers teaching, ingredients – and, effectively, provides lunch for parents.

Le Cordon Bleu, 114 Mary-lebone Lane, London WIM 6HH. Tel: 071-935 3503; fax:

Sparkling with extra class

Giles MacDonogh sips some special cuvées and white truffles. It is very



every year, for the very simple reason that God is not always that kind to champagne grow-ers. There are miserable years n this parthernmast autoos of French viticulture when the grapes scarcely ripen. To make drinkable cham-

pagne in years such as these, you need to add reserve wines from other years to achieve the weight and balance required of champagne.

The 1980s, however, proved to be a champagne-maker's dream decade. All the major houses declared vintages in 1982, '83, '85, '86, '88, '89 and '90 and some declared other years, too. During the economic boom times, the wines walked off the shelves with such indecent speed that they were often a little on the raw side - or "green" to use the

bechnical perm. The quality of the decade and the recession, however, have had one beneficial effect: stocks are high, and the wines released these days have a touch more maturity than many of those sloshed back in the days of enrichissez-vous and Margaret Thatcher. Most of the top champagnes (or grandes marques) are now released when they are five

years old. Champagne is a blend of three grape varieties: Pinot Meunier, Pinot Noir and Chardonnay. Pinot Meunier does not generally figure in vintage pagne, as it is not considered able to age with dignity. And although there are some fabulously rich Chardonnay vintage champagnes, it is the black Pinot Noir which gives the body to most of the great vintage wines.

A young vintage champagne often has a bouquet of fresh fruit: crushed raspberries or strawberries. As it gets older, an increasingly toasty, nutty character creeps in. When it is really old, it sometimes smells a little of old rose petals in a pot-pourri.

English people are supposed to like the taste of really old champagne, and I have beard it said that a vintage should not be broached before it is 10 years old. A really ripe vintage of this sort, such as an '83, would be perfect now. On the other hand, such wines are hard to find.

Many people open a bottle of champagne at Christmas, either around the tree while a mature character of bread



ped or at the lunch table later. In general, non-vintage cuvées are fine without food; they have an aperitif effect as the sharpness of the acidity begins to stir the stomach juices. A mature vintage cham-

pagne, on the other hand, goes

very well with the first course of a Christmas meal - either with oysters, smoked salmon or - in the case of the richer, older wines - foie gras.
The FT tasted 22 vintage champagnes available in the shops this Christmas. The foi-

lowing are recommended. ■ 1990. Dentz - a firm which has specialised in champagne for laying down in the past. This would benefit from a few years more in the bottle. 221.05 from Laytons or Andre Simon shops (071-387 2552).
■ 1989. Most of these would profit from a little more time to mellow the win

Drappier - fresh raspberry character but quite sharp still. £15.76 from Threshers and Taittinger - a superbly com-

plex wine with the redolence of fresh pressed roses. £27 to £30 from Selfridges or Irvine Robertson of Leith. ■ 1988. This is the first vintage to be properly ready this Christmas, although there is

certainly no hurry to drink up. Laurent Perrier - superb balance with a lovely lemon peel tang. £23 to £27 from Oddbins, Lay and Wheeler (01206-76446) or E.N. Booth (01772-204316). Henriot - a lovely cham-

pagne with a bouquet of hazelnuts, but it needs more time. £19.05 from Cellar 5. Pommery - showing already

much a food wine and would be delicious with foie gras. £19.75 from Bihendum (071-722 5577).

Veuve Cliquot – another big wine ideal for food. £25.95 to £29.50 from Waitrose, Harvey Nichols (071-235 5000). La Reserve (071-589 2020), Eldridge Pope (0305-251 251) or Fortnum and Mason (071-734

Roederer - rich again (honey and apples) and er food wine. £29 from Harrods, Tanners, Laytons, Justerini and Brooks, Lay and Wheeler, Berry Bros and James Nicholson.

Pol Roger – a big Pinot Noir wine with plenty of fresh raspberry tastes and one of the great wines of the vintage. £28 from Berry Bros, Harrods, Tanners (0743-232400), Valvona and Crolla (031-556 1668) and Bennetts of Chipping Camden (0836-840392).

Bollinger - potentially the best of all but a slow developer and one to lay down. £30 from Sainsbury, Majestic, Bottoms Up, Threshers, Oddbins and Wine Rack.

■ 1986. Alain Thienot - an interesting champagne which would be good with more highly flavoured foods: £20 to £23 from Robersons, Barnes Wine Shop or the Clifton Cellar in Bristol.

Ruinart - this champagne is à point and one of the loveliest wines in the tasting With its nutty bouquet, it would be superb with food. Erick Bequemont, of the Four Seasons Hotel, suggested a salade folle with foie gras. 221.60 from

Billecart-Salmon – tasting of raspberries and cream and a very delicate, feminine champagne. £28 from Harvey Nichols or Adnams of Southwold.

■ 1985. Alfred Gratien - call 0342-315105 for stockists, £33. Piper Heldsieck – the only ally old-tasting champagne in the tasting. Perhaps a little like Miss Haversham but it will bave its admirers. £18 to £20.50 from Davy's of London, Les Caves du Patron of Leicester, Vin de Bordeaux of Oldham or Best Celiars of Devon. Bruno Paillard - creamy bread and walnuts, just right for this Christmas. £22,95 from Le Nez Rouge (071-609 4711). Charles Heidsieck – straw-

berry mousse, soft and luscious, it could even be drunk with bland fowl such as turkey. £27.50 to £30 from Selfridges, Fenwicks of Newcastle, Cavendish House of Cheltenham, or Binns of Darlington. Krug - nuts, raspberries and

lemon, astonishingly complex, this really is God's wine. £66 to 275 from Oddbins, Harrods, Selfridges or Threshers.

Living with Trident

Continued from Page l

not much larger than a coffin. The macabre feel is emphasised by the fact that many of the ratings' bunks are packed in around the bottom of the missile silos: in that sicep near death who knows what dreams shall come.

At about the size of a small second bedroom, the wardroom catering for 15 officers is probably the largest public space on the boat. Its most redcoming aspect is the lack of pipework - a feature omnipresent elsewhere - and some soft fur-

Yet despite the best efforts of the Navy's designers, it is impossible to suspend disbelief and imagine yourself away from this cramped place and this responsibility. At heart, Vanguard is a nuclear-tipped sardine can with more than 100 men locked closely together for months at a time. Every nook and cranny is packed with electronic equipment, every ceiling a sprawl of hydraulic pipework.

The tang of the air is familiar to anyone who has been inside a power station or an engineering workshop. It is the metallic bite of machine oil and the dry warmth of reconditioned oxygen. There is a con-stant background hum from the nuclear reactor which is not so much heard as felt. It socks up through the soles of your shoes. This is a soulless place drifting on a soulless

The missile compartment is surreal. In the Polaris submarines they used to call it The Forest, with 16 tall trunks stretching along the compartment. Standing among them stretches the imagination beyond breaking point; could the contents of these tubes mean the end of humanity?

It goes without saying that it takes a particular kind of person to survive three months squashed inside a tin can waiting for the unimaginable. The pressure from boredom and claustrophobia is obvious, the weight of the sea above flattens the soul.

Yet there is also a paradoxical feeling of agoraphobia: thousands of miles of empty ocean stretching away on all sides added to the vertigo of hanging two or three miles above the sea bed. Whether the kind of person who can adjust to such conditions is the right person to have a finger on the auclear trigger would make a good psychology finals ques-

Stress is a problem. More than one sub-mariner has had to be brought back from a Polaris patrol under sedation because he was unable to cope with the psychological demands.

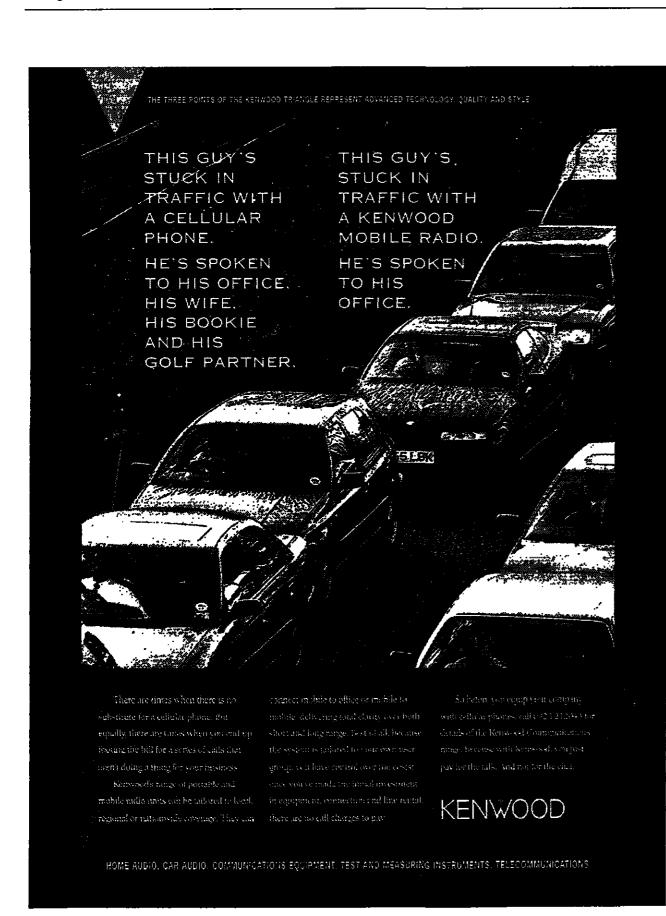
It cannot help that not all of the submarine's crew are volunteers. The submarine service does not have sufficient apolicants, so some have to be pressed into service from other parts of the Navy. Even Commander Boyd originally had ambitions to be a naval pilot. For all the Navy's proud history of turning reluctant recruits into a fighting force, the demands which are being made now are unimaginable to any crew member who genuinely contemplates them.

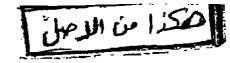
That stress can only increase as the gap between the rhetoric of deterrence and the likelihood of its being needed to counter an overwhelming threat in the real world gets wider. Handcuffs hang ready to subdue anyone who cannot cope. Its infirmary retains a high stock of sedatives.

The difficulty of matching the real world to Vanguard's capabilities is not confined to the crew. For the Royal Navy. the launch of this spanking new deterrent is also a slightly awkward affair. Tensions between the great powers are at their lowest for 50 years, while the US and Russia are busy dismantling 80 per cent of their nuclear weapons. This is not the best time for the UK to launch a hideously expensive submarine fleet which substantially increases the number. range and accuracy of nuclear warheads Britain can deliver.

In part the Navy's weakened rationale for Trident explains the search for a new role in deterring those who might land the odd Scud missile on the UK. It is also behind the argument that nothing much has changed and that Russia could soon turn hostile again.

Yet it is hard to hide the apparent pointlessness of long and stressful sea patrols to safeguard against a sneak attack which is not going to come. Perhaps the boat is at sea because a Trident submarine sitting in port would be a white elephant even harder to hide. It can only be hoped that the Navy's long run of avoiding large accidents continues.





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his year, a powerful new figure has entered the Brit-· ish sporting scene. The authorities are running scared but, with media attention dominated by drugs scandals, the contestant's rise to prominence has

track is the lawyer, and the name of the game is litigation.

In the second High Court case of the year involving a soccer accident, the Aston Villa footballer John Fashanu and his insurers were ordered to pay £70,000 in compensation to a defender injured in a 1987 league game. In a wrangle over contracts, Leicester City went to law last week seeking compensation running into millions of pounds after its manager, Brian Little, was lured away by Villa. Meanwhile in Geneva, attorneys

Litigation is the name of the game

acting for the International Motorsport Federation are trying to decide whether David Coulthard will work for McLaren or Williams Renault in next season's Formula One. If Williams wins, a talented driver may have to sit out 1995 in

the pits while Nigel Mansell con-

tinues his comeback. The death of the Austrian skier Uli Maier last season focused attention - and litigation - on a dangerous sport. When the International Ski Federation introduced compulsory and far-reaching rights-waivers for competitors in this year's World Cup, skiers began

talking of a hoycott.

The old maxim of Volens non fit injuria (he who consents cannot be injured), which used to govern sport, is now history and the inclination to reach for a lawyer rather than a referee is worrying the highest reaches of world sport.

Since the effects of this on the Olympic Games can only be bad, Olympic officials and leaders of international federations have begun to fight back against the tendency to sue and are attempting to make specialised sports arbitration

Recent cases such as the one

involving the American sprinter Butch Reynolds, who sued the world athletics body for \$27m after he was suspended over allegations of drug abuse, were the last straw. As worries mount about how litigation could affect the Atlanta

Games in 1996, Dr Primo Nebiolo, president of the International Amateur Athletics Federation, announced at the International Olympic Committee council meeting in Barcelova last week that new IAAF rules would impose mandatory arbitration on competitors.

"We will change our constitution and insert an article making it

obligatory for an athlete to follow all internal appeals and then go to arbitration," said Dr Nebiolo. Other sports within the Olympic programme plan the same restrictions.

حكذا من الاجلُّ

insiders say that the IAAF realised how serious the problems of litigation by athletes had become when the Coca-Cola corporation froze millions of dollars in spousorship money to prevent it being sequestered under a court order to BRY compensation to Butch

If the new system had been in place, Reynolds's dispute with the US Olympic Committee, would have

Growing numbers of sportsmen are consulting a lawyer instead of the referee, writes Keith Wheatley had to go to the Court of Arbitra-

tion for Sport in Switzerland. This court has existed on a very modest scale for nearly 10 years. However, it has only recently been separated from the IOC, which was seen as a vital move, as many of the most serious disputes are likely to involve the Olympics and national trials.

Dick Pound, a Canadian lawyer and the most powerful member of the IOC after President Juan Samaranch, said: "Previously in these disputes the IOC had tended to take the line, 'What you say is debateable; what we say is sacred

fact.' To hold ourselves up to outside jurisdiction is a signal of how seriously the problem must be

"It is vital to find some means which can keep the Olympics in Atlanta free of litigation, which may paralyse the ability of the organisers, the officials and the athletes, in relation to the Games,"

he said. In a lecture given in Washington he gave warning that a stadium full of writs could have far-reach-ing consequences. "We must all hope that the courts in the United States will not try to substitute their judgment for that of the proper sports authorities," he

"If this does not happen, I foresee the day when the US will no longer be able to attract any major sports

Tennis/John Barrett

Grand Slam serves the whole game

heard of them, but Dan O'Connell, Nicolas Ayebona, Gustavo Granitto and Frank Couraud are perhaps the most important names in inter-

national tennis. At least, they are to thousands of aspiring young tennis players in third world coun-tries trying to make a start in

All four are termis coaches employed by the International Tennis Federation as full-time development officers. They travel their regions, working with the national federations to organise competitive events among junior players and train future coaches

O'Connell is an American, whose patch is Fiji and the South Pacific; Ayeboua, from Togo, looks after the whole of French Africa: Granitto comes from Argentina and operates in Central America and the Spanish Caribbean; while Couraud is a Frenchman, whose territory is the English

and Dutch Caribbean. Doug MacCurdy, who runs the operation for the ITF, said: This has been the most significant step since we set up our development department in 1984. During 1995 and 1996 we shall appoint three more coaches in Africa, China and Central Asia to start the same

The whole of this work is funded from the \$2m a year donated to the Grand Slam Development Fund by the Compaq Grand Slam Cup, the end-of-season event that is taking place for the fifth time this week at the Olympiahalle in Munich.

Those who criticise the tournament for providing annual prize money of \$6m for the 16 men who have performed best in the four major championships of the year - the Austrahan and French Open, Wimbledon and the US Open - forget the benefits to the whole of the

One who does not is André

this week, after beating the Austrian left-hander Thomas Muster in a glorious firstround match, the US Open champion and world number two said: "They are always asking, should there be all this

money in tennis? "The reality is that the stadium is full up there and the tournament donates \$3m a year to charity. Two million a year has gone to third world countries' programmes for developing tennis and another \$1m goes every year to a char-ity of Axel's choice."

Axel Meyer Wölden, the Munich lawyer who came to

Two million a year has gone to developing tennis in third world countries

the ITF and the Grand Slam Committee in 1989 with the idea of launching the Grand Slam Cup, is a man with a keen sense of social responsi-

"The motive is a moral one – tributions have been made to buy equipment for treating young children with cancer and for facilitating organ transplants. Bosnia, Russia and other areas afflicted with war and strife have received funds to feed, clothe and give shelter to children."

It is a proud record. But do not be misled. There is more than just philanthropy in Dr Meyer Wölden's motives. He has built the Grand Slam Cup into a profitable event of real Television coverage ensures

it is seen in more than 200 countries. That has been no easy task in the face of the political sniping from the Asso-ciation of Tennis Professionals' Tour, the body that emerged when the ATP broke away from the Men's International The Grand Slam Cup is at the very top of the sporting pyramid. Three players who started at the bottom are Claude N'Goran from the Ivory Coast, Tamer el Sawy, an Egyptian, and Nigeria's Sule Lapido. All three have emerged from ITF programmes to achieve significant rankings – Claude and Tamer are now among the top 240 men in the

world, Sule only a little lower. By winning local tournaments they were selected for one of the ITF junior teams, which are sent to appropriate tournaments under the eye of an experienced manager/coach. Through successes at this second stage of the ITF's "pyramid of opportunity", Claude, Sule and Tamer were promoted to ITF Satellite teams, the first rung of the professional ladder where ATP points can be won.

From there they have now been transferred to an ITF Challenger team, whose coach is the former French circuit player, Jacques Hervet. But they have yet to climb the final peak. Entry to the Grand Slam Championships and the tour-naments of the main ATP Tour can be gained only by accumulating sufficient computer

ments and Satellite circuits. That quantum leap has been made by a few players who started out on ITF programmes. Byron Black, the Davis Cup player from Zim-babwe and the French Open doubles champion, freely acknowledges that without ITF help his career would never have taken off. And Karim Alami, who beat Pete Sampras in the first round of the Qatar Open last January, benefitted from membership of an ITF

So tomorrow, when this year's winner of the Compaq Grand Slam Cup steps forward to receive his cheque for \$1.5m. remember the benefits that the contest has brought to the

professional team.



Hanging in there: Nell Carson gets a grip at the Snow + Rock World Cup climbing competition

Climbing/Martin Brice

A sport that is going up in the world

that the climber will fall off spectacbe lowered to the ground on a safety rope, makes watching a climbing contest a nail-biting experience. Rock climbing has tension, drama, and in an indoor arena, television cameras can move in

The popularity of the sport is growing rapidly and the tele-vising in the UK on December 28 of the fourth round of the International Climbing World Cup at the Birmingham Indoor Arena could herald its golden

On the continent, televised climbing commands huge audiences and rock climbing is as popular as football is in the UK. However, climbing in Britain is now booming.

One place this is evident is at Plas-y-Brenin, the Sports Council's centre for training mountaineers in Wales, which runs courses for all standards in climbing, as well as canoeing, orienteering and winter

mountaineering.

Martin Doyle, chief instructor at Plas-y-Brenin said: "We run rock climbing courses for people coming into the sport, and demand for these is significantly increasing." It also runs courses leading to the Mountain Instructor Award. "We train people who then train absolutely booming," said Dovle.

Because climbers now train on indoor climbing walls, the standard of skills has not fallen, even though the numbers of people entering the sport has gone up. In the 1960s and 1970s, few if any British climbers were able to train, but many now have their own climbing wall in a cellar or garage, with specially made holds boited to panels of ply-

"Some climbers have no intention of ever going near a mountain," said Mike Brown, managing director of Snow + Rock, the ski and mountaineering retail group, which has five shops in the south of England. Snow + Rock spent £25.000

Birmingham, and Brown said:
"This has been one of the best things that has ever happened to climbing and it would have been a disaster for Britain not to have held that competition. "The advent of the climbing

wall has increased the popular-ity of climbing, just as dry ski slopes pulled skiing forward in the late 1960s. We sell the holds in our shops and some climbers build their own Snow and Rock, which has an annual turnover of 22m.

used sponsorship of the Birmingham event to raise the profile of the company in a erowing sport. The British climbing team is

sponsored by Reebok, the Some climbers

have no intention of ever going near a mountain

sports clothing and footwear The company does not vet have a product directly related to the sport but it plans to launch a specialist rock climbing boot, the Transcender, in

Chris Gore, outdoor manager for Reebok, said: "Rock climbing is one of the most exciting visual sports." Reebok believes linking its name to an exciting sport such as rock climbing will lead to consumers seeing its products in a glamorous light. The company plans to move on to sponsor individual

Meanwhile, the sport continues to grow. A company called High Performance Sports has been set up to turn a former water-pumping station in Stoke Newington in north London into an indoor climbing centre called The Castle at a cost of about £1.8m. It will offer climbs up to 80ft and it is hoped it will be open next

FT Ski Expedition

With Klammer to watch over me

Arnie Wilson rubs shoulders with some skiing legends

Arnie Wilson and Lucy Dicker are attempting to ski every day of 1994 on a round-the-world expedition. They are spending their final weeks in North

as there not a movie in which all the waxworks came to Nicol William v v came to life? Well, that is how it has seemed in Telhride, Colorado, where we have been consorting almost night and day with some of

They are here for a tournament of champions and we are here to watch. We are also skiing a little – although I made my excuses when Franz Klammer suggested I should ski in the pro-am race.

Winter or summer, Telluride is one of the most beautiful places in Colorado, and the skiing - down steep gladed trails under a consistently dark blue sky - has been outstanding for

early December. One problem, however, is that you have no idea which of your skiing gods may be peer-ing down at you from a lift.

thing of a second home -notice that I still have the same bad habits he tried to cure me of two years ago at his ski clinic in Copper Moun-

He should at least be impressed that Lucy and I are getting better at not falling over. Lucy recently went 300 miles (the best part of a month) without a tumble, and what is perhaps strange is that after almost a year of skiing, we have both fallen exactly the same number of times: 161, or

about every 20 miles.

The people sharing the dance floor with us at a Wild West party at Gorrono's mid-mountain restaurant share six Olympic gold medals, three silvers, two bronze and 13 World Cup titles. Now they are about to battle for \$200,000 prize money in the Tournament of Champions series.

Every other person is famous: there is Klammer, Bill Johnson (the first American in 1984 - to win an Olympic gold for downbill), Franz Weber (six times World Speed

Steve Podborski ("Crazy Canuck" winner of eight World Cup races and the 1980 World Cup downhill title) and the Mahre Brothers (Phil and Steve) who won all kinds of World Cup and Olympic races. Meanwhile, what of the unheralded progress of the un-bemedalled Wilson and Dicker?

Our 40 pairs of socks, purchased as a job lot in London's Queensgate 12 months ago are all holed. But rather like us, they have all lasted the course. We also have holes in all our gloves, and I have a hole in my only remaining pair of shoes. Lucy cut my hair quite nicely but I have since had it

Lucy cut her own fringe too short and has acquired a gamine look. We have smart new Degre 7 suits, but our Financial Times and Ski The Summit logos and those of all our other sponsors have had to be cut from our old suits and attached to the

tarted up by a professional.

new ones. Thanks to Fran Newitt, our tireless UK co-ordinator, our Skting champion); Leonhard mail still finds us. Most of it is For example, will Klammer - Stock (1980 Olympic downhill of the "Dear Sir, Unless for whom Telluride is some gold medal at Lake Placid), you..." variety from banks

Facts and Figures

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we did have one letter from tional Date Line meant we Robert Redford welcoming us to Sundance, his ski area in

Ski the Summit, our principal sponsor, which has tried to keep our debtors at bay, is making plans for an interesting finale to our trip: it is hiring a helicopter to fly us between each of its four resorts so that we can ski one symbolic run at Breckenridge, Keystone, Copper Mountain and Arapahoe Basin without going near a ski-lift. We will then be taken to Denver for our final flight to Jackson Hole, Wyoming, where this whole crazy business began a year earlier. Since we were unable to ski

and credit card companies, but on August 22 - the Internawent straight from August 21 to August 23 - we have decided to ski on January 1 to ensure that we have skied on

365 consecutive days. After that, I am looking forward to a day off. Lucy, on the other hand, wants the trip to go on for ever.

■ In Colorado, Arnie Wilson and Lucy Dicker stayed at the Vintage Hotel, Winter Park; the Sonnenalp Hotel in Vail; the Hotel Jerome in Aspen; and the Ice House in Telluride. ■ Travel arrangements: Ski

The American Dream, 4 Station Chambers, High Street North, London E6 1JE. (Tel: 081-552

Skiing/Arnie Wilson

The ups and downs of a 24-hour race

t is high noon at the top of Ajax Mountain. Two at a time, the racers launch themselves down Aspen's legendary peak, gradually building up speed to 50mph or more down Spar

A severe left-hand bend checks their speed at Kleenex Corner as they hurtle past the portals of the Compromise Nine – the only working silver mine on an American ski slope – and then they hurtle down Little Nell to the bottom of the Silver Queen gondola.

They have travelled the best

part of three miles. The vertical drop is 3,267ft. The fastest time is 2:26.27 minutes. In a conventional contest, the race would be over. But this race is

During the next 24 hours, the racers - 11 teams of two will repeat this desperate dash up to 50 times, skiing the equivalent of more than nine Everests. They will use the 13minute gondola ride back to the top to recover body heat with blankets and bot water bottles, to eat, drink, respond to the call of nature and even doze for a few precious moments until their next headlong plunge down the

Aspen is called "the most bru-tal ski race on the globe". As the skiers from eight countries continued to hurtle down Ajax's now floodlit slopes, I rode the Silver Queen with the British pair, Malcolm Erskine, veteran of more than 100 downhills and third at Aspen two years ago, and Bill Gaylord, recently retired from the

British Olympic team after

racing at Lillehammer and

Albertville.

Not being a racer, the bes time I could manage was five minutes and I could not think of anything particularly intelligent to say. But I felt I should at least offer them a little moral support.

Gaylord seemed to be ch ful in spite of smashing both his skis in a fall earlier, and Erskine was busy eating bananas. They leapt from the gondola for their umpteenth lap, while I retired to the old-fashioned splendour of the Jerome Hotel, from which one could watch Aspen's floodlit

By the time I stirred again at dawn, the amiable Erskine had crashed twice. "Once at 3am, when I wrapped myself round a pylon, and again at 5am when I fell at Kleenex

into their gondola again after breakfast.

Unbeknown to any of us, Gaylord was suffering from quite seriously frostbitten feet, which he only discovered after the race when he removed his

By now, the French and American men's teams had dropped out, leaving a dour battle to avoid coming last between the British, the Germans and the Argentines. The British pair somehow managed to draw ahead of the American women's team, leaving Germany to finish last behind Argentina.

The Aspen men's team won the race from last year's champions, Canada. But in the end one could only marvel at the extraordinary valour of all the

Later, I was in Telluride for the Tournament of Champions, and I described the event to Franz Klammer - just 41 years old and perhaps the bravest racer of all time. He said: "I just couldn't do it. My knees just couldn't take it.' And Bill Johnson, the Olympic gold medallist in the downhill at Sarajevo in 1984 agreed: "I wouldn't last more than an

PROPERTY



Miside retreat: converted mill peer Florence priced at £327,000 through Brian A French & Associates

An Italian renaissance

With prices low, now might be a good time to buy a second home in Florence, writes Audrey Powell

that were made about the Italian property market in 1993 have come true in Florence this year, and worst estimates say the market has fallen by between 20 and 30

PRIcoa Relocation Management (the acronym comes from Prudential Insurance Company of America), a company that as handled relocations in the UK and Europe for 25 years, says: "The weak economy and political uncertainty have taken their toll.

a town that relies on small industry and tourism, the residential market falls have been serious." So now could be a good time to buy. However, PRIcoa says buyers have been cautious, while sell-

accept that the market has fallen so far. Some agents are now saying the market has "stabilised", but others are using the word stagnated". Both buyers and

ellers are awaiting a miracle

ers have often refused to

The company notes that many foreign purchasers have chosen to live in the city centre, around the Duomo and Santa Croce areas. For a new or renovated apartment there, prices are about £325,000 to £350,000 (L750m to L800m). Older properties could be a third cheaper. Be wary of neighbourhoods that could be noisy, of the

and of places that attract the city's annual 2.5m tourists. The revival of demand for second homes abroad among British buyers has been slower

ever-present parking problem,

Brian A French & Associates, a UK agent specialising in Italian property, believes it is now up to the agencies to rekindle the public's interest in the overseas market. The company's view is: "We can lead it

French has gathered a broad mix of properties in and around Florence, which it hopes will entice second-home buyers to the area. Accessibility is one of the selling points.

solution, from the government. Florence is served by air, road and rail, and is a good base for

Nearly all visitors leave the city regretting that they could not see everything they wanted to of its arts and architecture, the handicrafts produced in the 5,000 craft workshops in its network of lanes, and its cele-brated high-fashion boutiques.

With so much to do, life in Florence need never be dull, although it could certainly be expensive. A currency that soon takes you into figures that run off the end of your calculator can be daunting to the foreign home-buyer. Take heart from the fact that Florence is a great place for hagg-ling, especially in the present financial climate.

The hill-encircled city, with a population of 397,450, straddles the River Arno. From its high vantage points, it forms a pat-tern of faded red roofs and mellow walls. At ground level there are narrow streets with ornate iron window grilles, avenues well-shaded with trees and businesslike, tall, flat-

Country life: a 15th-century menor house, set in paridend in a hill-village 20 minutes drive from Florence, which is being converted into 13 units priced fronted apartment blocks. So where should one look for

second bome? Up-and-coming areas are to the south at Campo di Marte. The lettings market is more buoyant than sales. In the medium-price bracket two-bedroom apartments range from £475 to £713 a month, depending on whether furnished or

For something more pricey, look in the Piazzale Michelangelo and Viale Michelangelo districts, says Dr Paolo Spagnoli, a property consultant with offices in Florence and

A beginning-of-the-century semi-detached house, set back behind a screen of trees has space for six cars in the forecourt. The basement would make a sizeable garden flat. There are high-ceilinged ground-floor rooms; various upper rooms and bathrooms.

It is not much cared-for at present, but the basics are there. Its Italian industrialist owner had been wanting about £1.5m, but is now asking £1.2m,

head in this direction, either for second homes or as com-muters. They find they can pick their price among old vil-las and rural buildings. There In San Domenico, on the city fringe, is a property in a differ-ent style: a 1930s detached house. This is slotted among

are no parking worries and it

units for sale. The company

also does conversion work for

with more than two acres of garden and there is a possibilis cooler in summer. Brian A French & Associates y of buying more. Although it looks almost like has built up a collection of pos-sible second homes. It is workbungalow, it has five beding in conjunction with Spagrooms, a sitting room, study, dining room, paved terrace and noli Engineering, a Florence construction company that is renovating old villas and double garage. It is modernised, has a highly sophisticated manor houses, often dividing security system and is ready to them into more manageable move into. This is also priced

individual buyers. If you are not in the market It is building 40 houses and flats in a development in the Rufina district, 30 minutes by car or train from Florence. The seems to have escaped publicity because it has little to properties will be in short terraces, with the local-style red roofs and ochre-coloured walls. Prices are from £55,000 to £170,000.

> If you want an older prop erty, a 15th-century manor house in parkland, in a hillvillage 20 minutes from Florence, is being made into 13

units of between 683sqft to 2,750sq ft. They will sell from £100,000 to £400,000.

A farm estate in another Mugello area has been split to make a three-bedroom apartment in a tower, for sale at £75,000; and a ground-floor four-room flat with a bathroom and family room, priced at at £39,000. Both will need refur-

A four-bedroom section of a farmhouse, on two floors, at Dicomano, also needs renovation, but comes with 25 acres, at £160,000.

A long, low ruin of a stonealled farmhouse at Barberino di Mugello needs complete refurbishment, in spite of its £70,000 price. Yet it has the makings of an appealing home.

For the person who wants a simple property, on its own, with the conversion work long done, the choice could be a former mill at Londa. This has three bedrooms, dining and sitting rooms and a small threeroom apartmen

It has a double garage and

nestles in its sheltered, well cultivated garden, with a stream running through it. It also has a large swimming pool, a luxury in a region where permission for a pool

is £327,000. Abbey National, the British bank, has recently opened is bank branches across Italy, including one in Florence. It offers a range of lire mortes for both first and holiday-homes in mainland Italy. According to Pietro Bertollo,

may be hard to get. The raice

of Abbey National's Milan head office, the bank now has significant presence on the Italian financial services scene lending to "thousands of con-tented Italian borrowers" and an increasing number of UK buyers. It has an Englishspeaking customer-service department in Milan.

More information: PRIcoa Relocation, 071-629 8222; Dr. Paolo Spagnoli, 071-403 9768 Brian A French & Associates, 071-284 0114. Abbey National



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OUTDOORS

Gardening

In praise of old Chinese practices

Robin Lane Fox has plans for autumn's finest flower

narily kind, but we are all wishing that there were more flowers in the garden. Some of you are looking forward to Christmas; I am looking forward to an end to examining young hopefuls for entry to Oxford. Could we not pool our wishes and come up with something to satisfy everyone? I now think I have found it

in a recent study of life in southern China. In the Pearl River delta, the town of Xiaolan has, over 200 years, 🛬 evolved what we need. In late autumn, it holds its great festival of the chrysanthemum, the history of which was studied beautifully in 1990 by a Dr Siu. And, instead of twinning, the town has changed its name. It now calls itself the Town of

In the past, when the upper classes still wrote poetry, upper-class townsmen there would meet in poetic groups and write poems to chrysan-themums. They also wrote chrysanthemum operas. As the social pyramid widened, the poetry dwindled and the music became more popular. Old blood had to compete with new money for social honour by displaying autumn's finest

The festivals have been revived and, in a new municipal age, the town now makes

he start to winter has been extraordi-narily kind, but we festival, the flowers are still graded in pots, marked, and živen prize

In Britain's climate, I quite see that town councils could find such cultivation difficult and might opt for a Universal Pansy Week instead. So, I have been going round the growers, asking how to grow top-class chrysanths in our busy, frag-

mented lives.
The easiest answer is to grow some of the few hardy forms outdoors and cut the flowers before the rain and frost ruins them. They have been misleadingly good in this mild year but, in any season, I recommend the buttoned bronze flowers of Dr Tom Parr, the favourite of the connois seurs; and the single white-flowered Wedding Day, which was selected and shown by Rushfields of Ledbury at the late-November Royal Horticul-tural Society show.

These hardy forms are even better than the semi-hardy Korean varieties which have to be lifted yearly and treated like dahlias in a frost-proof shed. They are not, however, the exhibitor's dream. To find this, you need to visit the RHS headquarters at Wisley, Sur-rey, where the national trials have been running for the past five years.

At Wisley, I fell for the superb, sunny-yellow Victor Rowe with large flowers that little delicacies with a chrysanvan Gogh would have loved to

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A cascade of beauty: Ray Waite, ob

paint. The strong stems of White Cassandra are its near equal; the season can be prolonged until Christmas if you add in the quill-shaped flowers of the Elegance group. These varieties have stood up particularly in the control of the contro ularly well to the long trials, and Wisley's expert curators recommend them.

Il these varieties need the support of a greenhouse and heat from October until April. Every year, they should be started from small cuttings, rooted in February and planted in 3in pots. Even the big UK growers now buy in their cuttings from specialists, most of whom grow them in Israel, Madeira and other sunny coun-

Chrysanthemums acutely responsive to warm sunlight. Light encourages their early growth, whereas lengthening darkness promotes

INTERNATIONAL PROPERTY

the change from growing to flowering. Commercially, growers now manipulate the season by shortening daylight artificially, aiming to extract 3% cycles of flower in one year. The rest of us leave the natural darkness of late autumn to do the trick.

Late in spring, after the frosts, your rooted chrysanths can be stood outside and potted on through 3in, 5in and 9in pots. They like fresh air and fertiliser and respond to plenty of potash from September onwards (available easily in the Tomorite which we use on

On October 1, they must return under glass and, ideally, must be warmed along to open-ing time with a sustained temperature of 50-60°F. As you can see, they are not suitable for gardeners without a heated greenhouse; heated rooms indoors do not have enough

eyes dislike this family is that they fasten on the more recent varieties, known as Charms. They are nothing of the sort. They arose from a chance seedling in Slough, near London, in the 1930s and have the stunted regularity of a mound of dwarf asters, with even more flowers in even harsher colours.

Instead, try the Cascade varieties which have long been loved in the East. Three or four plants can be trained to go a very long way, as Wisley shows. Train each plant individually on to an upright uare of wire netting fixed at the back of its pot. During summer and autumn, the green shoots need to be trained on to this wire to show themselves off: extra shoots should be pinched out until you have a cascading curtain of flowers in mid-November, several feet high and wide.

wo such plants would dominate any drawing room. At Wisley, the spectacular cascades are Wisley Bronze and White Bouquet, tremendous flowers for anyone who has kept off whitefly and leaf-miners during the growing season. So much for the cultivation: now for my proposal. A Xiaolan-style festival could fill

in the gap between the fire-works and the Christmas carols and, under municipal patronage, it could even attract a few new tunes of its own:
"Once in Royal Beijing
City..." or "We Three Muns
of the Orient Are..."

If the class structure has changed in the Pearl River delta, it has certainly altered in the home counties of England; how better to integrate new and old money than to make them both compete for honour by growing the same chrysanths?

I see no problem about the musical accompaniment: the English National Opera seems only too keen to upstage old favourites and it could surely come up with some previously-loved classics, set in a munici-

What, though, is in it for hard-pressed academics such as myself? Here, the Chinese seem to have found the answer. When the chrysanths had been displayed individually in their Hall of Honour, they were graded, marked and assessed by a system which, according to Dr Sui, was based on the marking conventions of the famous examinations for the Chinese civil service.

Marking, testing and assessing are now the obsession of British bureaucrats but, as a school governor, I am extremely concerned that the new tier of Key Stage testers of schoolchildren have nothing to test in the winter months. How better could Key Stage testers keep up their standards out of season than by going to inspect their loc chrysanthenums and giving them Certificates of Compe-tence on the Chinese model?

Those of you who have seen the proposed Key Stage test will appreciate that it could as well be applied to chrysanths as to comprehensives - and the proposal has an appropri-

ate symmetry.

The Chinese used to grade their plants as if they were scholars. Their festival would be a useful training ground now that we are about to grade our schoolchildren as if they were plants.

Fishing

Getting into the swing

Tom Fort meets a master caster

year. I met a master caster with the fine Scottish name of Willie Matheson. I was on the Beauly and trying, with my 15ft carbon rod, to propel my fly far enough to reach one of very few salmon in the river. Actually, I thought I was doing ouite well. But his arrival put matters in perspective.

n Scotland earlier this

I was using the overhead cast as I usually do, simply because it comes ensiest. There is nothing wrong with the overhead cast assuming there are no trees, bushes, fences, grazing Highland cattle or other obstacles behind; and that a gale is not tearing over

your right shoulder. In other words, it is a flawed technique There is another method known as speycasting which, in one or other of its variants enables the salmon fisher to overcome the problems essociated with the overhead

Put very simply, the speycast involves creating a moving loop of line which, when unfurled, sends the fly cross the stream. Its sublim virtue is that at no point does the line go behind the angler. Vegetation and lurking

livestock are safe. It took Matheson to bring home the beautiful efficiency of the speycast. He is head gillie on the Beauly and knows how to deal diplomatically with duffers, so he was gentle with me. He also has, or had, a back so bad that he could

hardly walk. He hobbled over, picked up my rod, eased out the line and performed a minor miracle. He swept the rod up on his left, across in front of his face, and punched it out on his right side. The loop flew across the river, straightened, and the fly broke the surface an incredible

it was the economy and effortlessness of his performance which were so delightful. There was no exertion, no strain. It looked as straightforward as turning the page of a book. But it isn't. It is extremely difficult and let no one kid you otherwise. At least, that is my experience.

my side, I tried. But the harder I tried, the more inept the results. The secret, of course, is in the timing - as with a cover drive in cricket or a three-iron approach shot in

Brute strength is of little help without co-ordination and that essential "feel". Willie was encouraging as he left me; keep at it, he said, keep practising. It's the only way. But you need a teacher, and the supreme one of our times

is, beyond doubt, Hugh Falkus.

Indeed, he is one of ancling's great figures. Two of his books. Sea Trout Fishing and Salmon Fishing, have become standard texts, shedding light on what were once mysteries for countless anglers. His Freshwater Fishing - which h wrote with Fred Buller - is a wonderful storehouse of learning and sage counsel.

For years, Falkus has been running casting courses near his home on the Cumbrian Esk. By most accounts, these were pretty gruelling affairs, for the man is not noted for indulgence and compassion. But, for those who could stand the pace, the experience was often formative.

Now, the lessons barked across the water at his cowering pupils have been assembled in his new book called Speycasting: A New Technique, published by the great man's friend, David Burnett (Excellent Press, 103 Lonsdale Road, London SW13 9DA). The price of £25 is less than a tenth of the price of a new carbon salmon rod. The



help it should give you in getting the best out of that rod makes it a sound investment. I do not intend to go into Falkus's new technique, partiv because it defies simplification and mainly because I do not begin to grasp it - yet. The text is certainly no literary classic, nor should it be. The voice is that of an elderly, opinionated, irascible prep schoolmaster addressing a gaggle of more or less ignorant boys. But the unrelieved didacticism does not matter if the lesson is sound - which, i

would guess, this is.
The photographs, arranged
mainly in sequences like stills
from a film, give as fluid and techniques as a book could possibly provide. The great majority of them feature Falkus himself, white-maned, stern-faced, in an interesting

selection of threadbare jerseys I am told that he is now in poor health. So, if this should prove to be his last testament, it is a worthy one. Certainly, it has hardened my resolve to

grapple with these disciplines. Practise, practise -I can almost hear him saying it. Who knows: it might even, one day, turn me into a half-decent salmon fisherman.

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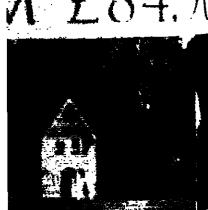
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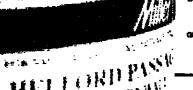




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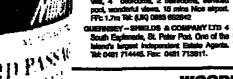
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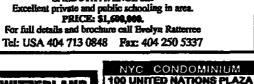
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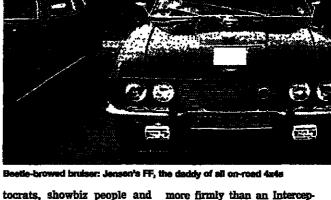
A 7 hy have four-wheel drive? Quite simply, to maximise traction. Normally, drivers exploit it to keep going across country
- as I did in the Range Rovers I enthused about here two weeks ago - or when the tarmac disappears beneath snow and ice. But four-wheel drive also has a calming effect on high-performance cars. It makes fierce acceleration usable for fast, safe overtaking without risking loss of grip.

On-road 4x4 cars are always well balanced and never feel as though they want to bite the hand that steers them. In the past few weeks, I have sampled three of them, all quite different. Two were Audi quattros: the A8 and Avant RS2. The third was the daddy of them all, the Jensen FF.

Many people are unaware that Audi's turbo-charged quattro compé of 1980 was not the first on-road 4x4. Jensen got there first in 1966. This small West Bromwich firm built 320 FFs between 1966 and 1971, plus larger numbers of the rear-wheel driven Interceptor on which the FF 4x4 was based. It was a great car but, sadly, not a commercial success; Jensen went bust in 1975.

The benefits of all-wheel drive for road-going cars, along with anti-lock brakes - the FF pioneered those, too - were not appreciated widely at the time. Even if they had been, few could have afforded one. In 1967, the FF cost £5,339 roughly as much as a Rolls-Royce. An Interceptor was only

Typical FF owners were aris-



professional golfers on a winning streak. Their £5,339 bought a beefy but elegant two-door, four-seater with a massive 6,276cc Chrysler V8 engine producing around 330 All four wheels were driven

Formula (hence the FF) transmission and a three-speed automatic gearbox. The disc brakes incorporated Dunlop's Maxaret anti-lock system, used until then only on aircraft. The FFs were 20 years ahead of their time, and many survive. (In contrast to some of

permanently through Ferguson

sics nowadays merely because they are old, FFs really are sics worth saving.) You could call the Interceptor and FF barrel-chested cars. They look like identical twins,

the rubbishy cars called clas-

although the FP is a little longer and heavier. I found it to be sprung far

tor, while its agility made it very light on its feet. It was no less effortless to drive. The transmission shifted smoothly and the steering was amply power-assisted. Even by oday's standards, it was extremely muscular, yet its manners were courtly.

Inevitably, the 34-year-old FF showed its age in some respects. Compared with its 1994 equivalent, the Audi A8 quattro, which I had driven to Shepperton, its shallow windscreen made it seem beetlebrowed.

The minor controls were less ergonomic, the interior not so spacious. It seemed a broadsword of a car to the Audi's rapier but, in general, carried its years lightly.

Audi claims a top speed of 163mph (262kph) and 0-62mph (0-100kph) acceleration in 5.4 seconds for the Avant RS2. I believe them.

Having driven it for a week in the real world, not on a race track, what impressed me was the silkiness of the close-ratio six-speed gearbox, complete lack of temperament in town, bullet-like acceleration and umbreakable tyre grip.

Less agreeable was the harsh ride, aggravated by hard seats. Fuel consumption averaged 20-21mpg (14.1-13.4 l/100km).

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JENSEN FF 1971 (See article), Cancours. Private sale. \$25,500. Also JENSEN CONVERTIBLE 1974, \$27,500. Telephone

has its angels and its devils, its pundits and polemicists, its scandal and hate mongers and gossips and those whom even the mightiest governments could not ignore. Yet surely no American in the 20th century has embodied all these qualities, good and bad, as

much as Walter Winchell. Neal Gabler's vivid book is not merely the chronicle of an extraordinary life. It is also an indispensable guide to the rise and rise of the tabloid media. As one contemporary observer noted, "calling Winchell a mere gossip writer is like calling Lindbergh a mere aviator, no mean compliment to the son of impoverished Russian Jewish immigrants who started his working life as a

Vaudeville hoofer. His 40-year journalistic

> story where good triumohs over evil, where great men do

battle over humani-

ty's most dearly-cherished ideals: freedom, equality, and the brotherhood of man. That

is why South Africa's story fas-

It was a natural thriller, a

story of human greatness cul-

minating in one of history's

truly transcendent moments.

As a crowd-pleaser, it could

not fail. Neither can the latest contribution to the tale: Nelson

Mandela, who has recently

completed six months as presi-

dent of a new democratic

South Africa is one of the most

compelling figures of the 20th

century. He refuses to hate,

although hatred would seem

not only understandable but

more rational than its opposite.

He is tireless in wooing those

who oppressed him, even to

the point of angering his own

supporters. He always takes

the long view. No wonder

right-wing whites say he is a

gift from God, and supporters

of the former ruling National

party admit to praying nightly

Mandela is not a saint.

though. And although his auto-

biography reflects a character

seldom given to self-doubt – he

seems certain that he always

LONG WALK TO

FREEDOM

by Nelson Mandela

Little, Brown £20, 630 pages

had right firmly on his side -

it profiles a man, not a super-

natural agent of good. His

memoirs are never merely self-

indulgent: each episode repre-

sents an essential huilding

block in the construction of the

From the moment of his

birth into the royal family of

the Thembu tribe in the Tran-

skei black homeland, he begins

to learn the lessons of leader-

ship which he draws on - 600

pages and seven decades later

National Congress to eventual

agreement with the white

minority government. For although Mandela often dis-

claims personal responsibility

for the deal which ended apart-

heid - going out of his way to

stress the deadlock-breaking

initiatives taken by, among

others, South African Commu-

nist party chairman Joe Slovo

this is the story of the politi-

cal and emotional evolution of a great leader of men.

There are glimpses of human

weakness: after young Mandela

flees an arranged marriage in

the Transkei, he leaves a trail

of lies and half-truths which

land him in endless trouble.

And, to the very end, he remains unable to detect guilt

in his wife, Winnie, despite her

conviction on kidnapping

charges; the book's most mov-

ing passages reveal his love for

the beautiful young Winnie,

his desire for her during

decades in prison, and his devotion to her despite their

Winnie is the centre of

Mandela's personal tragedy:

that he was forced to sacrifice

his personal life to the libera-

tion cause, not only while in

prison but for the five years

since his release. Mandela

today lives largely alone, bereft

1992 decision to separate.

to guide a reluctant African

Mandela character.

for his well-being.

Mandela's autobiography.

cinated the world.

The king of the gossip column Jurek Martin on the rise and rise of America's first celebrity journalist career encompassed, consecumies, too, like Ed Sullivan, a tively, newspapers, radio and contemporary rival and later

with a brief digression into film. All the great trends and events of his times were the subject of his pen and voice. He was the principal chronicler of the glamour of Broadway in the 1920s, the flowering of the café society in New York in the 1930s and the emergence of Hollywood. Winchell practically invented celebrity journalism as we now know it. Damon

Runyon, his personal friend, Hemingway and Mencken all

thought his style unique and admirable but he made his ene-

the early days of television,

the Beatles to America. But once established as the king of his gossip realm and with a radio audience running into 70m a week, he turned to politics and the affairs of the world. In one of his amartest Franklin Roosevelt invited Winchell round to the White House for a brief chat in the first week after his presidential inauguration. No precise record of what pas

between them exists beyond

the columnist's notoriously

exaggerated recollection, but

the result was that the presi-

the TV host who introduced

WINCHELL: GOSSIP. POWER AND THE CULTURE OF CELEBRITY by Neal Gabler Knopf \$30, 68! pages

The New Deal had no larger public booster than Walter Winchell and, at a time when fascism was a force in American politics, no more early and vociferous American opponent than Adolf Hitler. Although Winchell was, like the rest of his country, equivocal on

whether the US should enter the war in 1939, he thought his president was right to support Britain with the lend lease programme - and British intelligence was smart enough to understand his public influence and to feed him material (so, for different ulterior motives, did J Edgar Hoover of

His progressive record, most noteably on race relations, made it all the more extraordinary that he joined Joe McCarthy's witch-hunt. Gabler traces this to a famous incl-dent at the Stork Club involving Josephine Baker, the black entertainer, who walked out in

disgnst at not being served promptly. This tringed Win-chell's anti-fascist guns on all "ungrateful" liberals and com-munists, with Hoever, as ever, steking his fire. The communist was there at all the great Washington hearings of the mid-1950s, as much of a celeb-rity as those on the beach and in the dock. As McCarthy fell, so did Winchell and his reputa-

tion never recovered.
His decline into irrelevance and poverty again had its occasional counterpoints. His distinctive machine gun veice could be heard again in the early 1960s as the narrator of The Uniouchables, the TV caster caught his personality dead to rights in his portrayal of J.J. Hunsecker, the unsuru-pulsus gossip columnist in the film The Seast Smell of Suc-

But his spirit and approach does live today. As a gossip columnist, he relied on and thus legitimised "press agents," forerunters of today's ubiquitous public relations industry; current American fascination with celebrity trials (O.J. Simpson, the Menendez brothers, the Bobbitts and Hardings) has roots in Windowskills interest and commenced the control of the control chell's intense coverage of Bruno Hauptmann, convicted for kidnapping the Lindbergh baby. And if Rush Lindbergh, the modern radio polemicist. and all his coterie want to look up family trees, they need

Sad

popular French writer outside V writer France? Molière, nor Sartre, nor even Simenon, but the war pilot Antoine de Saint-Exupery. His Prince, about an aviator who crashes in the Sahara Desert and wakes up beside the little prince, visiting from another star, runs into more foreign editions than any French-book. Written in lonely wartime exile in New York, The Little Prince was bundled off to the publishers as Saint-Exupery boarded a ship for north Africa in 1943 and persuaded the American forces to take him on as a recommissance pilot. The next year, deviating from

his flight plan so that he could glimpse his childhood haunts in southern France, he disappeared. His plane was never recovered. As romantic and mysterious as his fiction. Saint-Exupery's life was steeped at once in the pioneering spirit of early aviation and in nostalgia for the chivalry of the 19th century. Born in 1900 into an aristocratic family, he spent an idyl-lic childhood in a château at the foot of the Jura mountains. At 12, he made his first flight four years after the Wright

member of the Air Mail Service the subject of his first book, Southern Mail. in 1931 in Argentina he met a glamorous young widow called Consuelo. He invited her for a flight then and there, and

brothers – and was booked. He

joined the French air force.

then flew in north Africa as a

SAINT-EXUPERY by Stacey Schiff Charto & Windus £25, 525 page

demanded from the cockpit

that she kiss him. When she refused, he threatened to crash 🚓 the plane because he was too ugly to win her love. A few months later, with the bride dressed in black, they married. But his obsession with flying took its toll, and the coupl rapidly and resentfully came to lead separate lives. They competed to see who could stay out latest, habitually standing each other up on midnight dir ner dates. They could not have a baby, Saint-Exupery said, because Consuelo's socialising was so hectic that she would leave it in a taxi.

To escape, he made ever more reckless trips. Trying to break the record for a flight from Paris to Saigon, he and his mechanic crashed in the desert and nearly died of thirst; how they were rescue by an Arab is told in Wind, Sand and Stars. Back home in France, he wrote to the family that had saved him: "Here the world looks less like a desert but in reality it is more so."

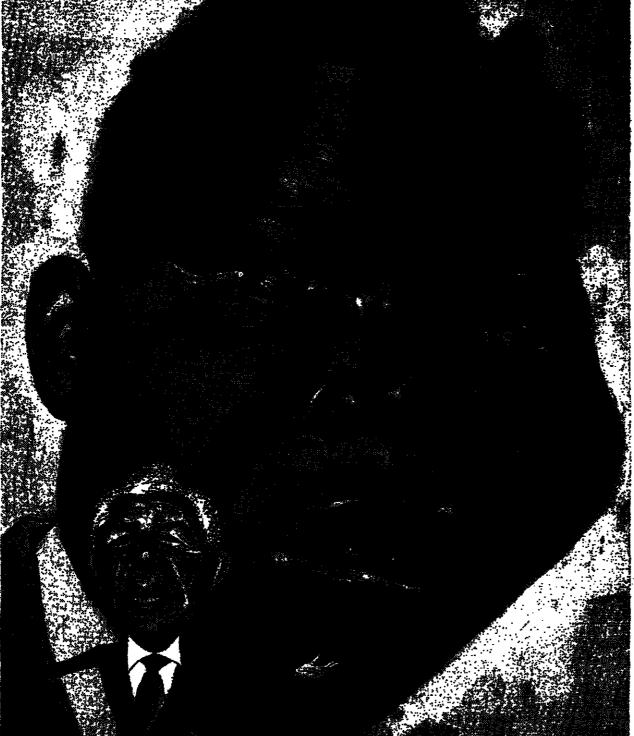
Saint-Exupery never accom-modated to his own times. His manner was old-fashioned. aristocratic, exquisitely courtly - the style of The Little Prince. He was an idealist whose overriding concern was man's spiritual needs in the new techno logical age. Like many children's writers he never grew up – his favourite pastime was to fly paper aeroplanes off the Empire State Building.

This is the second major English biography of Saint-Exupery in two years. Stacey Schiff is more comprehensive and detailed than Paul Webster (Antoine Saint-Exupery: The Life and Death of the Little Prince, Macmillan), but far less readable. Her style is fussy, her interpretation of her subject's writing muddled and convoluted. She does however, throw extensive and important new light on the composition of The Little Prince, much of it written at the home of Sylvia Reinhardt, a young American who was besotted with Ant-

He was, according to Schiff, by this time impotent; morewer he spoke no English and Sylvia had no French. But she served him fried eggs and English muffins by candle whenever he called, and provided a doll and a poodle as models for the prince and the sheep. Then she listened, rapt though without understanding a word, as Saint-Exupery read from the manuscript

Schiff sees the Little Prince as a "cosmic urchin." Webster. more convincingly and sympathetically, reads the book as a love letter to Consuelo, who is characterised as the rose. After he had finished it, Saint-Exupery wrote that he was "indifferent to life." The climax to this story, his madcap despatring wartime flights, is breathtaking and heartbreaking.

> Jackie Wullschlager



An epic study of the genesis of greatness

Patti Waldmeir on Nelson Mandela, the man who refused to hate

of the family comforts which formed the substance of so many prison dreams. Forced to choose between his role as father of the nation or father of the family, Mandela knows he chose correctly. He regrets the consequences -

among them, the pressures which probably helped to drive Winnie to illegal acts - but he does not regret his choice. itment made that inevi-

Mandela avoids dwelling on this personal tragedy, or on the demeaning and de-humanising experiences of his long life as a prisoner. He mentions them almost in passing and focuses instead on his efforts, often

successful, to triumph over his ghost-writer Richard Stengel is captors by using persuasion and charm - plus his sharp wits as a trained lawyer - to feat a brutal syste

Nowhere is Mandela's extraordinary character apparent more readily than in his relationship with his warders: his steadfast refusal to blame the individual for the evils of a political system; his joy at detecting a "glimmer of humanity" in one of his guards; his patient efforts to n of his cause persuade the efforts which, surprisingly, This tale of struggle and suf-

fering is leavened throughout vided home-grown vegetables by Mandela's impish wit: to the prison warders); or

remarkably adept at capturing the voice of Mandela at its most relaxed and entertaining Although his prepared speeches often are heavy and dull. Mandela is a superb impromptu raconteur. This survives Stengel's editing of the first parts of the book composed in jail and buried in the prison garden for safekeeping - and the fact that he wrote most of the latter section on the basis of interviews with

Overwhelmingly, though, this is not a book about Mandela's love of gardening (he pro-

War crimes and other injustices

the Cape, guided by warders who tormented him unwittingly by giving him opportunities to escape which he knew he must not take; or about his decision to build a retirement home in the Transkei based on the floor plan of his prison hungalow. It is a serious book about his political evolution from Thembu loyalist, to African nationalist to violent revolutionary, to world-class states-

about his sight-seeing forays in

It is one of the most extraor dinary political tales of the 20th century and well worth the investment for anyone truly interested in the genesis of greatness.

From Elvis to punk

Nostalgia rules as Peter Aspden tunes into the year's pop books

characteristic features of decline, pop music is today's music, and most of delving more and these pieces are intelligent and well-conceived. more into the past to Which is more than can be discover its true worth; and nowhere can this be seen more said of most of the biographies clearly than in its literature. on offer. Once more, the goodies are the oldies. Ray The pick of these year's pop books fittingly tackle two of Coleman's Clapton: the the genre's greatest legends: Elvis Presiey and The Beatles. Peter Gurahuck's Last Train to (Sidgwick & Jackson, £15.99), an easy enough read, perfectly reflects the man's current nphis: The Rise of Elvis Presley (Little, Brown £17.99) musical output: pleasant and chronicles just a small part of unchallenging. The subject of Jeremy Reed's Waiting for the Mon: A Biography of Lou Reed (Picador, £14.99) could never be his subject's life – up to his mother's death in 1958 – but how refreshing it is to see an accused of that, but he has become increasingly difficult author concentrating on Presley's formative, cla years rather than dwell to take seriously, scarcely deserving of the iconic status morbidly on his decline ascribed by the author (no

The most pretentions

X-Ray: The Unauthorised Autobiography (Viking, 216), in which a fictitious "journalist"

offering around is Ray Davies's

gets Davies to open up on his

more entertaining account of

provided by Marianne Faithfull

are some nuggets in the over-confused narrative. A

that decade's excesses is

and her co-author David

life in the 1960s, although there

Guralnick's account is a walcome corrective to those who believe that Elvis was just a good-looking boy who was in the right place at the right time. He was also, notwithstanding his youth, an

immensely dedicated and self-confident artist whose perfectionism exasperated colleagues; the rough spontaneity of a classic like "Hound Dog", for example, required no fewer than 30 studio takes before the singer declared his satisfaction. The book also evokes marvellously the atmosphere of rural America in the 1950s.

in the Head: The Beatles' Records and the Sixtles (Fourth Estate, £15) also makes the point that success and super-stardom were not achieved with the apparent group's best songs managed to convey. His track-by-track analysis, unafraid of ining seemingly trivial points with quite complex musical terminology, will prove irresistible to any fan; equally impressive, however, is the subtle, elegaic essay at the front of the book which is one of the most convincing cultural analyses of recent British musical history which you

Elsewhere, we have had the usual mix of embarrassingly hagiographic biographies and serious, polytechnic-lecturer theses which attempt to locate the importance of popular music in society at large. These latter affairs, on the whole joyless and ponderously-written, are a

result of the spectacular growth of subjects such as cultural studies in higher education, which legitimises doctoral dissertatio on . . . well, just about anything really.

One of the best of these books is George Lipsitz's Dangerous Crossroads: Popular Music, Postmodernism and the Poetics of Place (Verso, £18.95), a collection of essays which looks at the subject of thnicity in music.The mix of different cultural soundtracks

Dalton in Foithfull (Michael Joseph, £15.99), written with good humour and a certain amount of battered dignity. Ian MacDonald's Revolution oving into (slightly) more Carl Magnus Palm's Abba: The Complete Recording Sessions (Century, £12.95) is a good example of a pop act, notwithstanding enomenal sales and even a cult retro following, being unable to withstand detailed critical attention. Palm has done his homework, however. and some of the early pictures are hilarious. A man who seems to keep up with the feelings and desires of

each successive generation is Neil Young, The Rolling Stone Files (Sidgwick & Jackson, could ever hope to read. £15.99) is a revealing and poignant collection of articles from the magazine's archives, and a fascinating insight into the changing face of rock journalism over the past 25 But then again, time and pop

music have a strange relationship. Delving into George Gimarc's Punk Diary 1970-1979: An Eyewitness Record of the Punk Decade (Vintage, £8.99), I was reminded that there were just four years between the rel of the Beatles' final album, Let It Be, and the first Ramones gig. To listen to the two roups' music, you would put them 100 years apart; but things moved fast in those days. If nobody comes up with any bright ideas, expect both a punk and a Beatles revival for 1995, and expect them to be written about in yet more loving detail.

🕇 his book reads like one of those paperback courtroom thrillers you devour on long-haul flights. It has fast cars, beautiful girls, unfair judges and dishonest prosecutors involved in an international cover-up and, at the end of the day, our plucky defense lawyer and his innocent client

But, for all its page-turning and sometimes frankly tacky style, The Demjanjuk Affair tells a true and important

triumph against overwhelming

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Refgious, Poetry, Chikinens UTHORS WORLD WIDE INVITED WATE OR SEND YOUR MANUSCREPT TO MINERYA PRESS

story. Written by Yoram Sheftel, the defense lawyer in the case the book describes, it is the tale of how, in one of the most publiclsed war crimes trials of the decade, Israel very return home. nearly executed the wrong

In 1986 John Demianiuk, an retired auto-worker living in Cleveland, was extradited to Israel to be tried on charges that he was a Ukrainian guard at the Treblinka concentration camp, known as "Ivan the Terrible" for the sadistic pleasure he took in abusing prisoners. Demjanjuk was imprisoned in Jerusalem for seven years and found entity and sentenced to death before an overwhelming

Did five countries collude to execute an innocent man? Chrystia Freeland reads on body of evidence - discovered by the defence only late in the case - compelled the Israeli Supreme court to overturn the verdict and allow him to

> Sheftel leads readers on a racy romp through the twists and turns of this tale - which includes the suspicious suicide of one of his partners, rummaging through garbage cans outside the US Department of Justice for concealed evidence. and trips to Warsaw and the Crimea - but he ends with a damningly serious conclusion. Sheftel contends that Demjanjuk was not merely the victim of a sad case of mistaken identity. Instead, by the

THE DEMJANJUK AFFAIR: THE RISE AND FALL OF A SHOW-TRIAL by Yoram Sheftel Gollanez £18.99, 379 pages

end of the book, Sheftel has concluded that "Not only was the wrong man put on trial; the whole affair began with a despicable plot, an international conspiracy of five countries - the Soviet Union, Poland, the United States, Ger-

many and Israel." Sheftel argues, and subsequent decisions by American courts overturning the initial

extradition of Demjanjuk have supported this view, that the Office of Special Investigations, the branch of the US Justice Department established to investigate war criminals living in America, knew all along that Demjanjuk was not "Ivan the Terrible." But the OSI, according to Sheftel, concealed exonerating evidence from the defence (these are the documents discovered in the DC trash bins) because of its overpowering desire to secure a conviction

He accuses Poland, Germany and the Soviet Union of going along with the American plot

would also have helped to prove that Demjanjuk was the wrong Ivan But Sheftel reserves special venom for what he calls the "Israeli estabhishment." In its eagerness to "conduct a special 'Israelistyle' show-trial, to teach Israeli children the story of the Holocaust," Sheftel argues that the Israeli criminal justice system very nearly "murdered" an innocent man and debased the memory of the Holocaust.

These are serious charges but Sheftel backs them up with a wealth of evidence, and they have been broadly endorsed by rulings in American and Israeli and concealing documents in courts. It is this miscarriage of their own possession which justice - which Sheftel, with

huge arrogance but an equal measure of justification, com-pares to the Dreyluss Affair that makes The Demjonjuk Affair an important book. Some readers might disregard this book's powerful message in their distaste for its tone. Sheftel has made no effort to adopt a dispassionate, objective stance. His "beautiful, new, dazzling white Porsche 924" appears four times in the first 25 pages, his mother's

But for all his unabashed self-promotion – Sheftel admits was the case of his career and takes an unholy delight in the humiliation of his opponents - he tells a story worth reading. If I were ever unfairly accused of a serious crime I would want this courageous egoist to be my lawyer.

Yiddish sayings pop up repeat-edly and cliches, especially

those involving fire, seem to

hold a magnetic appeal.

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An Oliver! for the nineties

A spectacular staging evokes Dickens' world of Romantic despair, writes Alastair Macaulay

The new Cameron Mackintosh production of Lionel Bart's 1960 musical Oliver! is -- of course - a spectacular hit. It has been announced for months; bookings are already being taken for five months hence, and I noticed, as I rushed to my deadline from the theatre, that

diberty's already has a window of the "Who will buy" scene. To find fault with a hit of this order would be about as practical as trying to stand in the way of a herd of charging bison - though I, who have a kamikaze instinct in these matters, have a fault or two I will in due course try to find.

But first I report that I did all those things you hope to do at a musical - gasped, laughed, `- was sitting behind me on opening night, sounded as if he was - hyperventilating - with, I

hope, pleasure.
Spectacular is the key word. Sam Mendes's staging starts with a terrific image - Oliver's pregnant mother Agnes rushing in lonely misery against a song to the traditions of the violent storm - and at once we music-hall. Bart, in 1960, was are in the bleak world of far from original in this (it is,

Romantic despair that is vital to the original Dickens novel. Then in moments we are in the symmetrical militaristic regime of the workhouse. The next half-hour, it must be said,

sags.
The original Oliver! was spectacular too, by the standards of its day; it was probably the first West End show I ever saw, as a titch in short trousers, and my memories are largely of the amazing revolv-In the 1994 Oliver! the stage

does not turn - but once we are on the streets of London, in the company of the Artful Dodger, Anthony Ward's scenery begins to do marvels. Brilliantly, Ward puts St Paul's Cathedral and other sights us in breathtaking suc cession - and reminds us that Bart's musical is actually a lovesong to London. What a gift to the tourist trade this staging is! And yet resident Londoners may watch it with even stron-

ger emotion. Bart's Oliver! is also a loveindeed, easy to see that he was derful morning?"). The streetsimply doing to Dickens what My Fair Lady had done to songs (which so touchingly show Bart's love of bygone London traditions) should drop Shaw, and that "Consider yourself" very cleverly repeats the formula of "Get me to the upon the still morning air and church on time") but so what?

In the 1994 staging, it is Matthew Bourne's choreography that should infect Oliver is that is most alert to the musichall element of this musical: and, watching some of the wonderful traditional steps Bourne gives Fagin (Jonathan Pryce) and his thief-children in "Be Back Soon", I cried in wonder. What British choreographer since Frederick Ashton

till, this staging is better David Brown's orchestrations and Martin Koch's musical supervision do Bart's score no favours. The most original and beautiful musical episode in Oliver! is "Who will Buy?" the fantasia of arching streetmelodies all overlapping and prompting Oliver himself to his one moment of lyric radi-

ance ("Who will buy this won-

has shown so much sense of

the musical wit of these old

music-hall steps?

lyrical numbers) but shockingly dull in melodic phrasing or in dynamic variety. The great ascents of Beadle Burnble's "One Boy, Boy for Sale" fall flat, as do the plaintive repetitions of "Where is Love?" But the whole scene here feels pre-packaged and underfrom Oliver (James Daley). The sung. The ensemble radiance Sowerberries wreck the witty,

urbane, creepy "That's your here replaced by neat, tepid funeral" by shouting it.
For this, Mendes - some Little Adam Searles's Artful times Bourne too - must take Dodger is the first performance that gives the production the responsibility; but what the show needs most is better shot of spontaneous energy musicianship. Neither Pryce nor Dexter make the great and charm it needs. He is only impression that they could in a child, but he has the kind of winning chuckle, smile, and their big solos.

You will never know why Oliver! inspires such affection if you only listen to the current cast. But anyone with an eye times thrilled

At the Palladium, W1

They're the Topps!

f this year produces other Yuletide entertainment on the level of the Topp Twins's Topp Secret, it will be a vintage Christmas. This confirms my reaction to the Topp Twins in Edinburgh this summer: love. Most of their current show is new and if we have seen before such things as Lynda Topp getting carried away doing the spoons, what of it?

And yet it is hard to explain their spell. The snobs among you may not thrill to hear that Les Topps (a) come from New Zealand (b) are squirrel-faced identical twins (c) are lesbians (d) sing a lot of country-andwestern music. But who could resist them? The characters they play most of the time are over-energetic spinsters, jolly and Down Under, so ludicrously over-committed to country-and-western that the audience cannot help but howl with laughter at music-making

that actually they make extremely well, And who could resist the way they wear their country-and-western outfits? The fringed sleeves, the bats, the checked mini-skirts with waistlines hoisted halfway up their diaphragms. "I'd like to introduce you to

the Yodelling Sweetheart of the Tennessee Weightwatchers Club", says Jools. And while the yodelling song starts, Lynda - the plumper of the two - starts to get those spoons going. She has a few problems at first, but soon she has got the utensils rattling like metal maracas, bouncing off her elbows, her knees, her pelvis; and off the audience

All of which distracts the audience from noticing how well the Topps (Jools especially) sing and play their songs. In fact, they let countryand-western music, in its best blend of rhythm and melody.

seduce you insidiously. But there are innumerable moments that reveal the quality of their musicality. "Martina", for example, starts with an agitato strum on the guitars, a unison staccato turn of the heads - and then a soft glissando strum that takes us completely by surprise . . . You may lorget this, of course, and remember only the words ("Oh oh Martina... Now the ball's In your court ... I don't miss the sex, I'm going out with your ex, She'll write a book

Their purity in music-making and their absurdity in words or action is what makes the Topps unique. By the end, they can afford to be serious, but the main sensation they generate is not laughter or sympathy - but sheer joy.

about me.")

Alastair Macaulay Drill Hall, WC1 until Jan 7

Radio/Martin Hovle

It's all in the voice

ority, the senior ser-vice lags behind television in the matter of free expression. Take Two Way Cut. This serial about Glaswegian cops and particularly nasty murder (decapitation) would, on television, entail raw nerves, toughness and abrasiveness. On Radio 4 one marvels at the mild-mannered articulateness of it all. Dick Barton, Special Agent was surely more gritty, despite the current would be verismo use of location recording, surely the most expensive bluff ever foisted by producers on to costing departments. The mania for realistic radio drama - I remember a BBC Bristol director years ago making an actress strip to her underwear in the studio when the script required it - suggests that these producers might be happier in film and to

hell with it. Voices matter in radio, not atmospheric mush, boom and witter, certainly not squeaky bedsprings or creaking floor-boards. This fundamental radiophonic grammar is constantly flouted by casting that disregards the basic rule: that character is expressed by the voice and that voices must be distinguishable from one another. The problem recrudesces with the return of Sherlock Holmes

bombardment of complaining

letters, the BBC persists in

offering Clive Merrison and

Michael Williams as Holmes

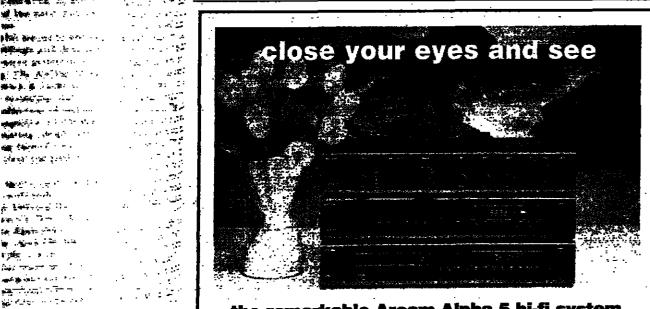
and Watson, excellent actors but confusingly similar to the aural palate. Don't radio producers audition with their eyes shut? They should. The old Gielgud-Richardson casting had the right idea, though the ideal partnership was Carleton Hobbs and Norman Shelley in the ever-lamented Children's

Still, children are getting a good deal from Radio 4's new adaptation of The Wizard of Oz, a nicely unforced Anglo-American blend led by Barbara Barnes and numbering in the cast Philip Franks (winning the nation's hearts as Tom Pinch in the junior service's Chuzzlewith. How well. alas, an English accent conveys charming inadequacy.

Australo-American accent suits the mad dogs and insomniacs who spend the small hours with the World Service. Last week Pop on the Line, the biggest phone-in around, presented Kylie Mino-gue to her admirers and a grateful telecommunications industry. Brutally honest, she doesn't mind telling people her age (26), though a question about scanty clothing in pop videos reduced her to gasps and giggles at the intellectual challenge of it all. The presenter galiantly answered for her, explaining that Kylie was expressing herself, and that ily that she doesn't walk down the street scantily clad. She agreed on this point.

To a fan in Kenya who asked about filming with Jean-Claude Van Damme she replied mysteriously that he was "well and truly stacked in the body department* but added omi nously that he was delighted that she was "five foot noth ing" as it made him look tall. A girl in Sweden asked how Kylie entered the music business, a question that occurs to all who bear her sing. She put it down to instinct. "I felt like pursuing music," she explained. I hope she catches it.

The excellent Scapegoats reached the mentally ill and a chilling catalogue of callousness and crookedness. It traced attitudes to the mad from the divinely punished to victims of society, from Bedlam through big business to beatification via R.D. Laing, From segrega tion to integration; and the alarming evidence that public tolerance is again strained. We heard from Edna, committed by her grandfather to Rampton as "a moral imbecile" for going to the cinema with a young man. She was kept there for 20 years. Now that statistics show that immigrants have a higher rate of "madness", uneasy questions arise about how we perceive the inconvenient.



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ROYAL PHELHARRIGORIC ORCHESTRA

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**PHELHARRIGORIA ORIGHESTRA ing of the evening but also the most generous attention to her every fellow performer and the most thrilling energy. These three performers carry the show to triumph. And yet, and yet . . . Several times my eyes filled with tears, not thanks to the cur-Schelerazade. 227, 221, 210, 210, 25 "RPO List PMB.NARMBONNA ORGENSESTRA
Charles Dutoit (cond) Pascal Rogé (pno) Mozart Ov. The Mentage of Figure; Plano Concerto in A, K.485; Mahler Symphory No.5 Sponsor: Pentiand Group. 222, 210, 25 (ONLY) "Philinamonia List THE LONDON PHELHARMBONEC Resident at the RPJ. Bernsert Haitink (cond) Berliet Overture, Benvaruto Cellini; Ravel Mother Goose (complete); Vaughan Williams Symphony No.5 Lon Phil A CHRISTMAS GELEBRATION Johnny Morria. Inc Siseping Beauty Wattz; Hungarian Dences 1, 6 & 5; Sieigh, Ride; Christmas Eve Poloneise; Tubby the Tube; I'm Dreaming of a White Christmas Eve Poloneise; Tubby the Tube; I'm Dreaming of a White Christmas (2015). rent performance, but because it so frequently failed to match the eloquence of the original cast album - which, ah me, I grew up on. The Palladium cast is strong

in rhythm (except in the slow,

bubble that many adult per-

formers try for in vain. He and

his chums, leading us to Fagin

and the thieves' kitchen intro-

duce us to the production's

star - Jonathan Pryce, Here

too is an artist who takes com-

mand of the whole show from

Tall, piratical, canny, Pryce

is a consummate performer;

just hear how he draws out an

elaborate cadenza in "Pick a

Pocket or Two" and then, eco-

his first appearance.

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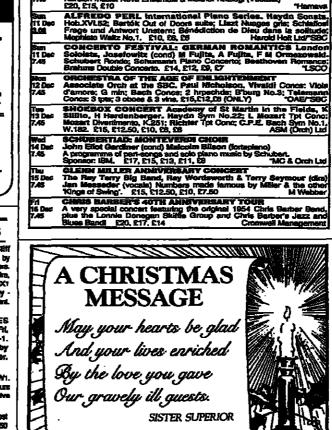
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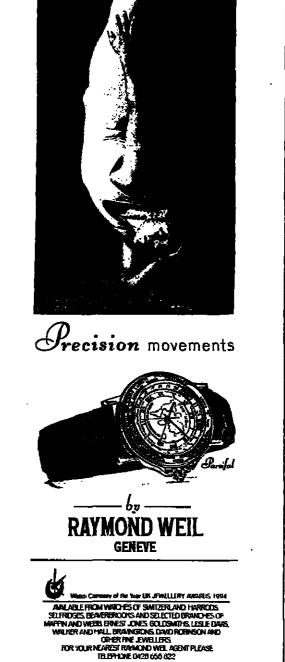
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Veteran painters in abstraction

Alan Green and Albert Irvin may not have won any prizes but their work is flourishing, writes William Packer

Irvin qualify as veteran painters in the true sense of the word, grown old in service; experienced by long usage or practice; old sol-diers." More to the point, both are abstract painters, which to many, such is the current orthodoxy of critical debate, would seem to mark

as irrelevant beasts indeed. On the one hand, the figurative-revisionist lobby comes close to arguing that abstraction was an aberrant and sterile sport in the development of modernism. On the other, we should remember that not since the 1960s has an abstract painter of any kind been our principle representative at the Venice Biennale; and not once has one won the Turner Prize, which in any case seems now, after seven such winners on the trot, to be reserved

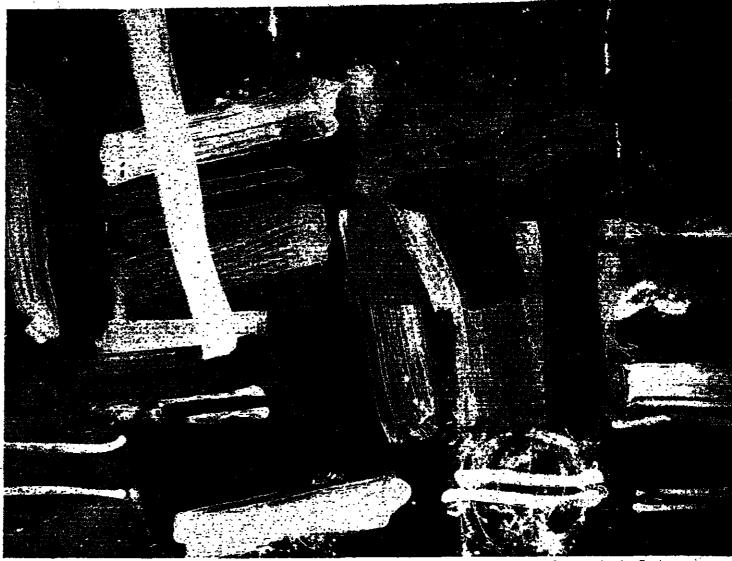
The truth is that once developed, abstraction was never going to go away. Moreover, from the hands of true artists from Mondrian to Pollock have come some of the most physically beautiful and certainly most characteristic works of our century. Here it flourishes, as it has done since the war, with many of our more interesting painters, young and old, as committed to it as ever - Fiona Rae, Alan Gouk, Basil Beattie, Bridget Riley, Trisha Gill-man, Jennifer Durrant, Peter Joseph, Sean Scully, Terry Frost,
Patrick Fieron – the list is endless.
Green and Irvin, although they
to complement them. All abstract Green and Irvin, although they have won no prizes, no public honours, no great retrospectives, are as distinguished as any of them. Between themselves, they could hardly present a greater contrast. Green is the more classical of the two, his work coming out of the constructivist tradition, architectural and rectilinear in its disposition, minimalist in its tendency. To describe it, even now when it has withdrawn from the more extreme simplicity of recent years, is almost to describe nothing - muted colours, close tones; the composition a matter of simple verticals and hori-

ut that says nothing of the richness of the surface, with its pigment worked so lovingly, raked and hoed like the richest soil, albeit a mere patch, a pocket handkerchief. These are small paintings, yet the vigour so evident in their working gives them a physical presence quite disproportionate to their scale. All, so far, is on the surface, to be relished as the surface - texture, colour and tone all singing together in close and silent harmony, "for there is a musick wherever there is a harmony, order or proportion", as old Thomas Browne said. But there is more to them than that, for these are pictures: all their

painting has a sense of landscape to it, by the simple fact that even a single mark laid upon a surface will work pictorially upon the imagination by the suggestion of space. An horizontal becomes an horizon, and any vertical interposed will articu-late the space between. Are Green's horizontals, then, true horizons, his verticals and cross-members monumental structures, or are they only possibly such things? Are they even these things, and at the same time not these things at all? Such imaginative ambiguity is for us to recon-

If Green is the classical, Albert Irvin is manifestly the romantic. and yet the point of the landscape possibilities of abstraction applies equally to him and his work. It is just that Turner rather than Mondrian is his hero, and the ambiguous suggestion is achieved by atmo-spheric clouds and sweeps of colour rather than by line. Music too comes into it, though Wagner and Verdi rather than Satie.
It must be said that in recent

years Irvin seems to have settled upon the major keys, and even the same tunes. The energy, the sheer gusto of the work, and the particular variations that inevitably follow notwithstanding, the formal structure he employs seem now to be set in a consistent pattern - a huge colour-field filled to a consistent



density, flat up to the picture-plane, with blocks and circles overlaid cross-wise with broad swathes of The physical excitement and delight he takes in the act of paint-

ing are infectious, and his technical control over so ebullient a temperament, exercised on so vast a scale, is remarkable. To note a formulaic quality, when an artist such as Green is clearly and necessarily formulaic, is therefore not to carp, But Irvin is so different, so openly intuitive and spontaneous in his approach, that one only wonders how considered, or unconsidered,

Alan Green: small paintings; Annely Juda Pine Art, 23 Desing Street W1, until December 17. Albert Irvin: 30 Davies Street W1. antil January 14.

principal

nless today's programme is utterly different from the first nine in the series. Channel 4 will screen the funniest and sharpest programme of the week at 10.05 tonight: Rory Brenmer – Who Else? It has not been possible to watch a preview tape because the programme was still being put together last night, topicality being an important element. But a flop at this stage would be astonishing. Between them, Bremner and his producers Geoff Atkinson and Elaine Morris and, very impor-tantly, John Bird and John Fortune,

only laughter but cheering. For too long in those few television comedy programmes where topicality plays a part, it has been ashionable to be flippant; to give the impression that, while you

have now developed a formula and

a tone of voice which induces not

Television/Christopher Dunkley

Comic with rage beyond the laughs

anything in the world today - the information superhighway, Take That, Michael Portillo - it is all really too, too boring and the sooner this awful layer of pancake is removed and the cheques dished out, the sooner we can all get back to the things that really mat-ter...soap commercials, corporate videos, that sort of thing.

Of course there have been laughs in Knowing Me Knowing You, Clive Anderson Talks Back and Have I Got News For You, even a few in Spitting Image, and a lot in Drop The Dead Donkey. But it is difficult shows ever allowing honest-to-god anger, or even passionate enthusiasm, to show through the pose of ennui and knowingness. When a tub of lard was substituted for Roy Hattersley on Have I Got News For You it was certainly funny, but there was no feeling that anybody really wanted to offend poor old Roy. Sure enough they welcomed him onto the show a few weeks

The loudest and longest laughs in Rory Brenner - Who Else? are prompted by Bremner's stand-up sessions at the start and, most of

Due Torri

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delivers tour-de-force medleys of impressions. Last week he segued through Victor Meldrew, Lloyd Grossman, Clive Anderson, Ronnie Corbett, Barry Norman, Ian Paisley, Prince Philip, Lynne Faulds Wood and Anne Robinson to Peter O'Sul-levan - I may have missed one or two. The talent of impressionists is currently out of fashion for some reason, but Bremner has two strengths that put him above fashion: first, all his characters are instantly recognisable and, second, he delivers good jokes.

Sometimes his own sketches are

target more often than not, which is proper enough since it is the government which enacts legislation and affects our lives. Evidence suggests that Bremner's personal beliefs lean left, so it is hardly surprising that in this series he has developed a gormlessly grinning Tony Blair who avoids ever saying anything definite, and a fine line in ridicule for the entire shadow cabinet. They were recently shown smiling, drinking, and sailing to the tune "Busy Doing Nothing".

The significant point is that there is frequently a sense of anger, even

the programme (which means much of it) the greatest scorn often occurring in the material delivered by guest performers. Shella Hancock proclaimed a scathing revision of Margaret Thatcher's quote from the prayer of St Francis: "Where there is hatred let me sow division: where there is injury, a reduced disability allowance...where there is darkness let there be VAT on fuel; where there is sadness, a tele-

There is nothing flippant about that, nor about the dialogues of the two Johns which have become such

a powerful element in the show. The fictional interviews with politiclans, civil servants, and especially chairmen of privatised industries provide some of the funniest moments of the week the important difference between the chief executives of BT and the Post Office? "Well his basic salary is 2863,000 and mine is only £150,000. Have you ever tried to live on £150,000 a year? Next door to impossible". Beyond the laughs there is sible". Beyond unmistakable rage at the way we unmistakable rage at the way we continue to allow greed and slear to flourish elongside pain and pov-

This series stands head, shoulders, and torso above the other topical comedy programmes.

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the ageing prima donna? Do we allow fond memories of her heyday to cushion her decline - or do we politely suggest she moves on to less demanding roles where her experience can be put to advantage? Those questions are posed by the new production of Richard Strauss's Die Frou ohne Schatten at the Zurich Opera House, in which Gwyneth Jones sings the Dyer's Wife. This is a part she has sung to justified accisim in the past - including one historic occasion in Zurich nine years ago when she sang the Dyer's Wife and the Empress in the same perfor-

Time has marched on, but not all of us are wiser. Dame Gwyneth still likes to sing the part, to bask in the limelight it brings. She clearly needs that kind of ego-boosting, adrenalin-pumping experience. The hit-or-miss intonation, which was always her trade-mark, has become more distracting. The beat in the voice is beavier. In the past, such flaws had to be set against her charismatic stage presence, her ability to communicate 150

But the flaws loom bigger now. She no longer looks the part, despite a flattering brown wig. Gestures which were once an appealing part of her stage make-up - such as that helpless look of put-upon innocence – have become manuerisms. The Zurich audience the roof. But Dame Gwyneth is

former self. Now look at another soprano in the same cast - Anja Silja, whose voice was long considered close to burn-out. Silja is older than Gwyneth Jones, but has aged with dignity. She has graduated to roles which suit her, roles which do not require pristine vocal quality - such as Herodias in Solome, Emilia Marty in The Makropoulos Case (both of which she will sing in Britain next year) and now the Nurse in Die Frau ohne Schatten. Silia dominated the stage without appearing to try. Tall and shrewish, she moved with the stealth of a predator, and once rejected, bore the crestfallen look of

classic portrayal.

The rest of the cast were comparative youngsters. Gösta Winbergh made a cautious but convincing debut as the Emperor. Gabriele Lechner was a gracious Empress, with a gleaming array of top notes. Alfred Muff was the poetic Barak. All benefited from Christoph von Dohnányi's conducting: the orchestra has never sounded better.

Cesare Lievi's production was little more illuminating than the previous instalments of his Strauss series in Zurich. His approach was deliberately naive, barely suggesting the mystery or symbolism of the tale. David Pizzigoni's postmodern sets, adorned with oriental motifs, had as much atmosphere as an architect's model, but his costumes looked pretty.

Andrew Clark

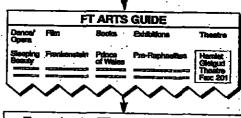
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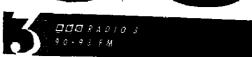
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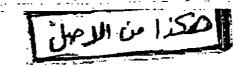
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What's on in the principal cities

List extends for 7 days to: 17/12/94

MANSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671

 Enrico Pace: planist, plays in the Masterpianist series. Performance includes Beethoven, Mendelssohn and Debussy at 8.15 pm; Dec 11 Sir Georg Soiti: with the Royal Concertgebouw Orchestra and pianist Evgeny Kissin conducts Beethoven and Bartok at 8.15 pm; Dec 14 Het Muziektheater Tel: (020) 551 89

 Die Redermaus: by Strauss.
 Conductor, Raif Weikert, production by Johannes Schaaf at 8 pm; Dec 11 (1.30 pm) , 14, 17

Rijksmuseum Tel: 020 673 21 21 Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) Marbled, Chintz and Brocade Paper: an exhibition of decorated per manufactured in and imported to the Low Countries in the 17th Century; to Feb 12 Van Gogh Museum Tel: (020) 570

 Odilon Redon: retrospective of the French artist's work with over 160 paintings, etchings and lithographs from public and private collections; to

BARCELONA

GALLERIES Fundació "la Caixa" Tel: (93) 404 60

 Kandinsky/Mondrian: Two Roads to Abstraction. Exhibition that marks the stylistic evolution of the two painters in their early phases; to Jan 22 (Not Mon) **Museu Picasso** Tel: (93) 319 69 02 Picasso's Early Works: 220 drawings and paintings from the

period 1890-1912; to Feb 12 (Not

BERLIN

 Bertin Philharmonic Orchestra: conducted by Claudio Abbado plays Monteverdi, Stockhausen and Chaikovsky at 8 pm; Dec 10, 14, 15,

 Deutsches Symphonie-Orchester Berlin: with pianist Eldar Nebolsin and conducted by Vladimir Ashkenazy plays Chopin and Sibellus at 8 pm; Konzert Haus Tel: (020) 309 21 02/

21 03 Berlin Symphony Orchestra: conducted by Dresdner Kreuzchor plays Vivaldi at 8 pm; Dec 10, 11, 12,

 Radio Symphony Orchestra Berlin: conducted by Michel Plasson plays Hadyn and Mozart at 8 pm; Dec 15

OPERA/BALLET Deutsche Oper Tel: (030) 3 41 92 49 Siegfried: by Wagner. Conductor Horst Stein, production by Götz Friedrich at 5.30 pm; Dec 14 The Nutcracker: by Tchaikovsky, choreographer Peter Schaufuss at ?

pm; Dec 12, 15 per Unter den Linden Tel: (030) 2 00 4762 Die Verurteilung des Lukulius: by Paul Dessau, Conductor Hirsch. production by Berghaus at 8 pm; Dec

 Die Zauberflöte: by Mozart. Conductor Daniel Berenboim, production by August Everding at 7 pm; Dec 14 La Traviata: by Verdi. Conducted

by Rizzi, production by Kirst. In Italian at 7 pm; Dec 11 (6 pm), 17 The Nutcracker: by Tchaikovsky. Production and choreography by Wainonen/Schattlow at 7 pm; Dec 10 (8 pm), 16

BOLOGNA OPERA/BALLET

Teatro Comunale Tel: (051) 529999 Il Turco in Italia: by Rossini. A new production directed by Evelino Pido at 8.30 pm; Dec 11 (3.30 pm) , 13 (6

BRUSSELS

CONCERTS Philharmonique de Bruxelles Tel: (02) 507 84 34 Orchestre Philharmonique de

Mahler's symphony No.3 at 8 pm; Dec 15 ● Royal Concertgebouw Orchestra: with planist Evgeny Klasin and conducted by Sir Georg Solti, plays Beethoven, Bartok and Kodály at 8 pm: Dec 17

Liège: Pierre Bartholomée conducts

GALLERIES

Musée d'ixelles Tel: (02) 511 90 84 Gainsborough to Ruskin: British landscape drawings and watercolours from the Pierpont Morgan Library in New York. Paintings by Constable, Turner and other 18th and 19th century artists; to Jan 15 (Not Mon)

E CHICAGO

GALLERIES Art Institute Tel: (312) 443 3600 Karl Freidrich Schinkei (1781-1841): 100 drawings and prints by the influential German architect; to

OPERA/BALLET Lyric Opera Tel: (312) 332 2244 Aida: by Verdi. With tenors Lando





isness: "River of the Moon" (1992) by Rebecca Hom, at the Tata, from a private collection

Bartolini and Kristján Jóhannsson at 7 pm; Dec 10, 13, 17

E LONDON

CONCERTS Barbican Tel: (071) 638 8891 András Schiff: pianist plays Bach, Bartok and Beethoven as part of the Barbican Celebrity Recitals Series at

4 pm; Dec 11 Christmas Concert: by the Royal Philharmonic Orchestra. With soprano Susan Gritton and conducted by John Scott at 7.30 pm; Dec 16 The Dream of Gerontius: by Egar. The London Symphony Orchestra with mezzo-soprano Anne Sofie Von Otter conducted by Sir Colin Davis at 7.30 pm; Dec 11, 15

 The Messiah: by Handel. City of London Sinfonia conducted by Richard Hickox at 7.30 pm; Dec 13 Festival Hall Tel: (071) 928 8800 Beethoven Series: Phitharmonia Orchestra conducted by Nikolau Hamoncourt. Symphony No 8 and 6 (Pastoral) at 7.30 pm; Dec 10 ■ International Series: The London tharmonic conducted by Bernard Haitink plays Berlioz (Overture, Benvenuto Cellini), Ravel (Mother Goose) and Vaughan Williams (Symphony No.5) at 7.30 pm; Dec 15 Philiharmonia Orchestra: conducted by Charles Dutoit and with pianist Pascal Rogé plays Mozart and Mahler at 7.30 pm; Dec 13 Royal Philharmonic Mariinsky-Kirov Series: Royal Philhermonic Orchestra with

conductor Valery Gergiev mezzo-soprano Larissa Diadkova and the Royal Choral Society perform Prokofiev and Rimsky-Korsakov at 7.30 pm: Dec 12 The London Philharmonic:

conducted by Bernard Haitink, with soloists Karita Mattila (soprano), Ann Murray (mezzo-soprano), Keith Lewis (tenor), Robert Lloyd (bass) and the London Philharmonic Choir perform Beethoven Symphonies Nos. 1 and 9 (Choral) at 7.30 pm; Dec 11

GALLERIES

Hayward Tel: (071) 261 0127 Romantic Spirit in German Art 1790-1990; examines work of early Romantic painters. Includes se on German Expressionists; to Jan 8 ICA Tel: (071) 930 3647 The Institute of Cultural Anxiety: works of art and science by young British artists such as Angela Bulloch, Liam Gillick alongside works by more

established artists such as Jeff Koons and Julian Ople; to Feb 12 National Portrait Tel: (071) 306 0055 Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feb 12 ● The Sitwells: the arts of the 20's and 30's through the eyes of the Sitwells; to Jan 22 Royal Academy Tel: (071) 439 7438 The Giory of Venice: a major survey of Venetian art in the 18th

century; to Dec 14 ● The Painted Page: Italian ance Book Bustrations from 1450-1550; to Jan 22 Serpentine/Tate (joint exhibition) Tel: (071) 402 0343 Rebecca Hom: major exhibition of works by the German artist including, "Klas of the Rhinoceros"; to Jan 8 Tate Tel: (071) 887 8000

 James McNeill Whistler: major survey of the Victorian painter and designer, to Jan 8 Victoria and Albert Tel: (071) 938 8500

 Streetstyle: tribal dress codes from Harlem in the 40's to new age travellers in the 90's: to Feb 19

OPERA/BALLET English National Opera Tel: (071) 632 8300 Ariadine on Naxos: by Strauss. A Graham Vick production at 7.30 pm; Figaro's Wedding: In house debut for conductor Derrick Inouye at 7 pm; Dec 10, 13, 15, 17
• Knovanshchina: new production of Mussorgsky's opera. Director Francesca Zambello at 6.30 pm; Dec 12, 16 Royal Opera House

Tel: 071 240 1200 Ashton Remembered: celebration of the Royal Ballet founder choreographer Fredrick Ashton. ncludes pieces by Mendelssohn, Offenbach, Massenet and Walton at 7.30 pm; Dec 15, 17 (2 pm)

■ La Traviata: by Verdi. A new production by Richard Evra. Georg Solti conducts for the first five performances, then Phillipe Auguin. in Italian with English surtities at 7.30

pm: Dec 13, 16 Mixed Programme by the Royal Ballet Company: includes Fearful Symmetries choreographed by Ashley Page, and Symphony in C by Bizet, choreographed by George Balanchine at 7.30 pm; Dec 10 (2 pm) , 14 The Sleeping Beauty: a new production of Tchaikovsky's ballet. Produced by Anthony Dowell, set designed by Maria Biomson at 7.30

THEATRE

Barbican Tel: (071) 638 8891 New England: World premiere of Richard Nelson's new play. No performance 12-15th Dec., otherwise at 7.15 pm; to Dec 29 (Not Sun) Gielgud Tel: (071) 494 5065 Hamlet: by Shakespeare. Directed by Peter Hall, designed by Lucy Hall. With Stephan Dillane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15 pm; to Feb 4 (Not

Haymarket Tel: (071) 930 8800 Arcadia: by Tom Stopperd. directed by Trevor Numm. Two present day historians investigate a pos scandal involving Lord Byron at 7.30 pm; (Not Sun) tional, Cotte

Tel: (071) 928 2252 Two Weeks with the Queen: adapted by Mary Morris from the novel by Morris Gleitzman. Alan Aykbourne directs at 7.30 pm; Dec 10 2.30 pm) , 16, 17 (2.30 pm) National, Lythelton Tel: (071) 928 2252 Out of a House Walked a Man: by

Daniil Kharms. A Royal National Theatre and Theatre de Comolicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Dec 10 (2.15 pm) , 12, 13, 14 (2.15 pm) The Children's Hour: by Lill Heliman, directed by Howard Davies at 7.30 pm; Dec 15, 16, 17 (2.15 pm) Palladium Tel: (071) 494 5020 Oliver: produced by Cameron Mackintosh, directed by Sam Mendes. Cast includes Jonathon Pryce, Sally Dexter and Miles

Anderson at 7.30 pm; (Not Sun) Strand Theatre Tel: (071) 930 8800 The Prime of Miss Jean Brodie: by Muriel Spark, adapted by Jay Presson Allen, directed Alan Strachan. Miss B. played by Patricia Hodge at 7.45 pm; to Feb 25 (Not Sun) Wyndhams Tel: (071) 369 1736 Three Tall Women: by Edward Albee, directed by Anthony Page. With Maggie Smith, Frances de la Tour and Anastasia Hille at 8 pm;

MEW YORK GALLERIES

(Not Sun)

Brooklyn Mu Tel: (718) 638 5000 Indian Minature Paintings: 80 jewel-like paintings from the 15th -19th century; to Jan 8 (Not Mon) The Italian Metamorphosis

1943-1968: a survey of visual arts in the postwar period; to Jan 22 Metropolitan. Ann Hamilton: exhibition reveals the artist's interest in the relationship

between sight and touch; to Jan 3 Early Renaissance Florence: 100 penel paintings and manuscript Illuminations by masters of the Gothic style; to Feb 26 (Not Mon)

 Origins of Impressionism: 175 paintings by Parisian artists of the 1860's; to Jan 8 (Not Mon) Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums

continuing interest in Eakins; to Feb William de Kooning's Paintings; to Jan 8 (Not Mon) xim of Modern Art Tel: (212) 708 9480

A Century of Artists' Books:

Exhibition of 140 books from some of this century's foremost artists; to Jan Cv Twombly: Comprehensive retrospective of the contemporary American artist; to Jan 10

 Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; from Dec 16 to Mar 12

OPERA/RALLET Metropolitan Tel: (212) 362 6000

Don Glovanni: by Mozart, sung in ttalian at 8 pm; Dec 10, 16 Lady Macbeth of Misensk: b kovich at 8 pm; Dec 10 (1.30

 Madama Butterfly: by Puccini at 8 pm; Dec 14, 17 Peter Grimes: by Britten. English at 8 pm; Dec 12, 15 Rigoletto: by Verdi at 8 om: Dec.

New York State Theater Tel: (212) 870 5570 The Nutcracker: by Tchaikovsky performed by the NY City Ballet. Tue-Thu 6pm. Fri 8 pm. Ring for other times and matinees; to Dec 31

(Not Mon) THEATRE Joseph Papp Public Theatre Tel: (212) 598 7150 Simpatico: directed by Sam

Shepard. Set in the world of thoroughbred horseracing, with Beverly D'Angelo, Marcia Gay Harden and Ed Harris at 8 pm; to Dec 11 (Not Mon) Manhattan Theatre Club Tel: (212) 581 1212

 Lovel Valour! Compassion!: latest play by Terence McNally (of Kiss of the Spiderwoman fame), directed by Joe Mantello. Sun. performance at 7pm otherwise at 8 pm; to Jan 1 (Not

Mon) Minskoff Theatre Tel: (212) 307 4007

 Sunset Boulevard: directed by Billy Wilder, music by Andrew Lloyd Weber. Finally arrived in New York with Glenn Close playing Norma Desmond at 8 pm; (Not Mon) Phymouth Theatre Tel: (212) 239

 Passion: music and lyrics by Stephen Sondheim. Winner of four Tony awards at 8 pm; (Not Sun) enade Theatre Tel: (212) 239

● Three Tail Women: Edward Albee's Pulitzer Prize winning drama about a 92 year old widow contemplating her life. Sun. 3pm, otherwise at 8-pm; (Not Mon)

Shubert Theatre Tel: (212) 239 6200 Crazy for You: by Ken Ludwig, directed by Mike Ockrent, Tony award winning musical loosely based on Gershwin's Girl Crazy at 8 pm; (Not Mon) Vivian Begument Tel: (212) 239 6200

 Carouset; revival of the 1945 Rodgers and Hammerstien musical at 8 pm; (Not Mon)

PARIS CONCERTS

nstut du Monde Arabe Tel; (1) 40 51 Delacrobs in Morocco: Delacrobs's visit in 1832, when he was 34, made a lasting impression on his art; to Jan

Lawrence and Turner. Closed Tue.; to André Derain: 350 works spanning his entire career, to Mar 19 (Not Mon) Musée d'Orsay Tel: (1) 45 49 11 11.

 Forgotten Treasures from Cairo: a rich collection of works by Ingres, Courbet, Monet, Rodin, Gauguin and others; to Jan 9 (Not Mon) 1. and the ceremony was on OPERA/BALLET Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 Kitege: by Rimsky-Korsakov.

Director Valery Gerglev at 7.30 pm; Dec 10, 11 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Le Lac des Cygnes: by Tchalkovsky. Choreographed and produced by Rudolf Noureev. Conducted by Vello Pähn/Ermanno Florio at 7.30 pm; to Dec 31 (Not

Chittelet Tel: (1) 40 28 28 40

Tate conducts Beethoven

belonged to the circle of

retrospective; to Jan-2

Poussin: 400th anniversary

Louvre Tel: (1) 42 60 39 26

Collections: paintings by

sée d'Art Me

Tet: (1) 47 28 61 27

British Art in French Public

Gainsborough, Reynolds, Constable,

8 pm; Dec 12

21/47 20 08 24

Dec 15, 17

GALLERIES

15 (Not Mon)

Dec 19

Tokyo Quartet: plays Beethoven at

French National Orchestra: Jeffrey

Symphonies Nos. 2 and 3 at 8 pm;

Grand Paleis Tel: (1) 44 13 17 17
Gustave Callebotte: retrospecti

of the painter and patron of art who

mpe Elyeées Tel: (1) 47 23 37∴

E ROME

OPERA/BALLET Testro Dell' Opera Tel: (06) 481601

Cronache italiane: ballet in two parts based on work by Stendhal at 7 pm; Dec 14, 15

OPERA/BALLET Teatro Regio Tel: 011 8815 241 Lo Schiaccianoci: ballet in three parts by Tchaikovsky. Performed by the Kirov company, St Petersburg. Sun mat only at 3 pm; from Dec 19 to Dec 18 (Not Mon)

E VIENNA

GALLERIES Oskar Schlemmer: a comprehensive survey of work by the Bauhaus artist. Closed Tue; to Jan 29

WASHINGTON

CONCERTS

Kennedy Centre Tel: (202) 467 4600 An Evening of Opera and Chamber Music: Selections from a new opera and chamber music by Soong Fu Yuan. With soprano Yan Yan Wang, tenor Robert Brubaker, bass Don Yule, the Cemerata Quartet and conductor Fy Soong at 7.30 pm, Dec

 Choral Arts Society of Washington: seasonal music conducted by Norman Scribher at 7 pm; Dec 11, 13

 National Symphony Orchestra: perform Handel's Messiah. With conductor Peter Bay, soprano Janica Chandler and mezzo-soprano Stephanie Blythe at 8.30 pm; Dec 16,

 Oratorio Society of Washington; more seasonal music conducted by Robert Shafer at 8.30 pm; Dec 11. (2.30 pm) , 17 (5 pm) Paul Hill Chorale: conducts some seasonal favourites at 8.30 pm: Dec

GALLERIES National Gallery Tel: (202) 737 4215

Roy Lichtenstein: A survey spanning four decades of the American Pop artist; to Jan 8 ckler Tel: (202) 357 2700 Landscape as Culture: Lois
 Conner travels through Asia recording architecture and landscapes with her 100 year old banquet carners; to May

OPERA/BALLET Kennedy Centre Tel: (202) 467 4600 The Nutcracker, music by Tchaikovsky. Presented by the Joffrey Ballet, choreographed by Robert Joffrey. No show Dec. 12th, mats at

2pm otherwise at 8 pm; to Dec 17

Arena Stage Kreeger Theater Tel: (202) 554 9066 Miselfiance: by Reman THEATRE ance: by Bernard Shaw directed by Kyle Donnelly, to Jan 8 Ford's Theater Tel: (202) 347 4833 A Christmas Carol: Chartes Dickens' classic directed by Devid

Gunston II Tel: (703) An Evening with Tom Stoppard: a series of three one act plays by the British playwright presented by the ipeare Company a Washington Shall 8 pm; to Dec 17

E ZURICH GALLERIES

Kunsthaus Zürich Degas-The Portraits: a major new exhibition on the portraits of Edger Degas; to Mar 5

Politicians and organisers like to arrange some heavy symbol-ism for a major chess event, and the Moscow olympiad, the 121-mation team-event now just past half-way, has plenty of offpoard kings and pawes

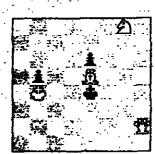
In the 1992 olympted, the Philippines refused visas to Yugoslavia, and the Serbs were expelled from the 1965 Euro-pean championships by a cap-tains' vote; but Yugoslavia are in Moscow, seeded close to Bosnia, under Fide regulations allowing certain countries not to be paired with them. Then the new allies Gerry

Kasparov and Fide's chief. Floreacio Camponanes, met Juan Samarach, president of the International Olympic Commitconfrontation in the chess family is over" and proposed chess Atlanta 1996.

The Garry-Campo pact ful-lows the raising of \$1m by the world champion's supporters to bring the olympiad to Moscow, rumours that Intel, main backer of Kasparov's Professional Chess Association, has become dissatisfied, and rapid downgrading of Anatoly Karpov, the official Fide world champion. Karpov was invited to the formal opening - but his invitation was dated December

November 30. Then, Karpov, a keen philatelist, was to launch an exhibition of chess stamps and coins, but was replaced by the Yngoslav ambassador, two

symbolic acts in one. Kasparov failed to appear for Russia in the first four rounds, then lost badly to a Bulgarian. Fragile England, fielding six 2,600 plus grandmasters, lost to Kazakhatan, and drew with Scotland and Indonesia. Our players are still in contention. for all the top seeds have squandered points. No 1051



White mates in three moves against any defence (by C. Szabo, 1,888). Black has little material and few moves, but this is a stiff test of skill with queen and minor pieces.

Solution Page XX Leonard Barden

BRIDGE

l'oday we have a hridge quiz The first correct solution opened will receive the Pro Bridge 510, kindly presented by Competence, The Specialists (0202-821323 for details). The next 10 will receive copies of my Bridge Play Technique, published by Robert Hale. In each case you are West with neither side vulnerable.

QUESTION 1 West deals: NE You hold:

10 8 4 3; 4 9 5 4 8. What do you bid? a. 14; b. 1NT; c. 24; d. 2NT. QUESTION 2 East deals:

What do you bid?

You hold: AKJ62 ♥A.Q.J.54.

You hold: What do you bid? a. 54; b. 54; c. 54; d. 64. ODESTION 4

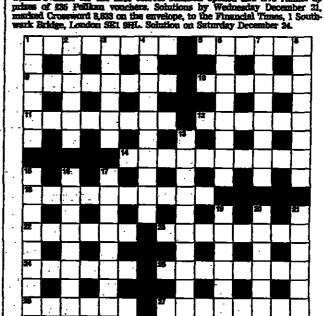
North deals:

You hold: What do you lead? a. ♣2; b. ♣3; c. ♥2; d. ♥K. se send vour answers to: FT Bridge Quiz, The Bridge Book Service, Ryden Grange, Bisley, Surrey GU21 2TH, to arrive within seven days. Conventional Bidding Explained by Freddie North (Batsford, £8.99) is available -

E.P.C. Cotter

CROSSWORD

No. 8,633 Set by CINEPHILE



ACROSS
Prohibition about clothing DOWN

1 Auxiliary verbs conduct themselves properly (6)
2 Publicity for soda water? (6)
3 Posh doctor, below peak to give an anaesthetic? (6)
4 Increasing tendency to flood? being returned from low stock (4,4) stock (4,4)
5 Article of protest? (6)
9 Call for shipping line to pre-cade Pope's entitlement (5)
10 Piece encoded as dot-dash-dot

11 Robe in which is a state (8) 12 Demonstrator in the rain? (6)
14 Holy person to choose brave one, having little time to arrest decline (4,3,3)
18 Quarrel comes down on cari-

caturist (10) 22 Iceman brought to the screen? 28 Pictorial pun about outsize quarter-hour in bed (8) 24 Garment for second-class par-

24 Garment for second-class par-astic (5)
25 Musician altered prom score without a right (8)
26 Garment for drunks? (6)
27 Australian queen put down in a river (8)

The second section of the second section of the second section of the second section of the second section of the second section secti

Solution 8,632 CEUO EEEE REGUMENT SPORTS
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S D D I S T M M
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L R N G L H T
ITALTIC SARITONS
S T S P C R M

8 Bear going away from the wind, devouring rodent (8) -13 Beat on mischief, writer Sin-clair inverted expression of pisasure (2.2.2.4)
15 Missile for jolly good fellow, a flier (8) 16 Lest words of northern boy among the boodle (4-4) 17 Stammer terribly about love for monkey (8)

19 Correspondent relating to punishment without pressure (3.3)
20 Fine fabric, unfinished, encloses English breakfast 21 Cost of attack? (6) Solution 8.621

DOWN

6 Sound of tea being made with

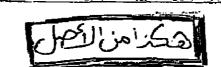
laughter and uproar (8)
7 In one direction indicator was

at red (8)

YN MUNAT ORRA STARRED B D E R Y E ALLOHTE ENDO

STS PCRN TREATS REVERENT WINNERS 8,621: Mrs J.C. Collins, Spandon, Derby, Mrs R. Graffety-Smith, Sharborne, Glor, S. Hanson, Blackwater, Surrey, J.S. Heaton, likley, Yorks, R.G. Mackintosh, Huddersfield, Yorks, Dr and Mrs S.A. on, Blackwater, Surrey; J.S. Heaton, Anddersfield, Yorks, Dr and Mrs S.A.





A nation warmed to take the cockle to its heart

njoy a bouillabaisse? You barbarian! What about the rights of the innocent cockles and mussels plucked from sand and rock, thrown mercilessly into boiling water, solely for the gastronomic satisfaction of

This is the charge levelled against shellfish eaters by Animal Concern, a vegetarian organisation that recently petitioned William Waldegrave, the agriculture minister, to outlaw all types of shell

Britain is showing every sign of becoming the most animal-loony nation in the world. The Jains of India sweep the path before them, and wear cloths over their mouths, lest they inadvertently harm ts. But they are an extreme religious sect; and live for the

glory of God. Care for animals in Britain is taken to extremes by a vociferous fringe who discredit those whose concern for animals is reasonable and genuine

Hunt sabotems in their doomsday garb fail to convey the impression of having a deep regard for

animals, or the countryside. Peculiar public reactions fol-lowed the latest death of a keeper, mauled in John Aspinall's 200. Animal "experts" were summoned to examine the offending Siberian tiger, and pronounced it "not

But how could the world's most powerful terrestrial carnivore be wicked if, frustrated by incarceration, it occasionally wanted a dietary change? The public reproaches heaped on this animal would not have been applauded by the deceased keeper; he had made a

pact that the animal should not be punished if he were mauled.

We have a contradictory attitude to wildness in animals. We crave to see it, touch it, but we shmultaneously veer in the direction of sanitising it.

So people increasingly keep dan-erous animals such as cross-bred wolf-husky dogs as pets and then are surprised when, as happened recently, one attacks its owner's child. What we want on the fireside rug is a reminder of the animals we are banishing at an alarming rate from the great outside.

Britain is one of the world's most urban societies, and its inhabitants are also great lovers of animals. This is no accident. People feel the need to reconnect with the unpredictable, mysterious, non-neurotic world of nature and

This repressed nostalgia for wild environments has surfaced conspicuously in the cries for a restored Great Caledonian Forest animals in the wild. in the Cairngorms. Enthusiasts talk wildly about bears, wolves, even genetically-recreated aurochs, or aboriginal cattle, which will

vesting the fruits of the forest floor. The appeal of this lost world moves modern man who has to make do with the cat on the mat. But alienation from real processes in the animal world is almost complete. Gross overstocking of Canada geese in the London parks produced a communal wring-

ing of hands, but confusion about a

sensible culling policy. Shooting the surplus birds, which were mak-

roam together. The forest will be

shady, capercallies gliding between

the great pines; humans will play a

part as mushroom-gatherers har-

ing mud-ple of the lakesides, was held to be cruel, even though dispatch by a ritle shot is far kinder than the fate which awaits most

Similarly, public anxiety about the rate at which native British red squirrels were being displaced by "foreign" grey southreis led to an effective system of trapping the greys. But now people are worrying about what happens to the rinnate grey squirrels that fall into the traps. They are killed of course. What else? Culling deer in public parks was highly unpopular until supernumerary browsers started grazing on people's garden

Our society tries to eliminate craelty but, through lack of understanding, creates more. Cruelty to animals is the prolongation of pain, not the swift taking of life.

A hue and cry arose recently about the transport of farm animals to overseas slaughterb Yet the closure of hundreds of battoirs in Britain because of trivial hygiene failures and over-sealous EC sanitation rules has increased the transport of farm animals. At the same time on farm slaughter, unless performed by an

expensive vet, has been outlawn Traditionally, farmers killed their own livestock for eating. The sheep was led into the barn, and its nose got deep into the corn before the farmer, who may have assisted in its birth as a lamb, sched with the stun-gun and <u>rîlled it instantly.</u>

Now, by EC law, a sheep must be herded into a truck, driven per-haps 100 miles to a slaughterhouse, pushed down the ramp into the odour of blood and death, and line for the final meeting with powerful electric nodes. In the name of welfare, we have legislated for something far worse

which costs more. The call of the wild is in us all The hunter-gatherer lustinct is also a strong one. On Brittany's summer shore at low tide hundreds of people pick, rake, and probe for things to put in the bouillabeless. The whole family goes. It is neither unecological nor unsustains. ble. The scene was the same himus investors

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dreds of years ago. The idea that to pull a whell from its rock is cruel would be regarded in France with incredulity. Such a perversion of tale could happen only in Britain. The nation of great animal lovers no longer dares to reason against its entimentality.

ive hundred vears after the invention of the printing press, the second publishing revolution is being ushered in by rows of

atient typists in Asia. Much like the monks who sat on their high stools in medieval scriptoria laboriously copying manuscripts, these workers are transferring the world's literary heritage on to computers for publication on magnetic tape or compact disc.

Unlike the monks, they have little understanding of the words they type. But they are being paid piece-rate - so many cents per thousand - by the entrepreneurs of the electronic revolution.

One such is Sir Charles Chadwyck-Healey, an English haronet, who is employing a Filipino contractor to have 100 scribes knock out the collected works of Goethe - plus foot-notes - from the old Gothic script. Other Filipinos are retyping millions of words of faded Latin and Greek for a database of the complete writings of the early Church

"They guarantee us accuracy better than 99.9985 per cent," said Sir Charles. "We don't care how it's done: all we care about is the rate per thousand. If it's a viable rate, then good luck to them!"

Forget the title and the double-barrelled moniker for a moment. Forget the Eton and Oxford education. This is no languid aristocrat, but a hardheaded buccaneer in the academic publishing market. Based in Cambridge and still expanding, his company has subsidiaries in Paris, Madrid

and Alexandria, Virginia. Chadwyck-Healey sprang to public notice two years ago when, in partnership with the Hoover Institution, he clinched a contract to distribute on microfilm the huge archive of the former Soviet Communist collection of all the published English poets from Saxon times to 1900 (price £25,000). I asked him whether book-

publishing had had its day.
"No, it certainly hasn't," he said. "The book will continue for ever as far as I am concerned. What's happening is that something else is growing

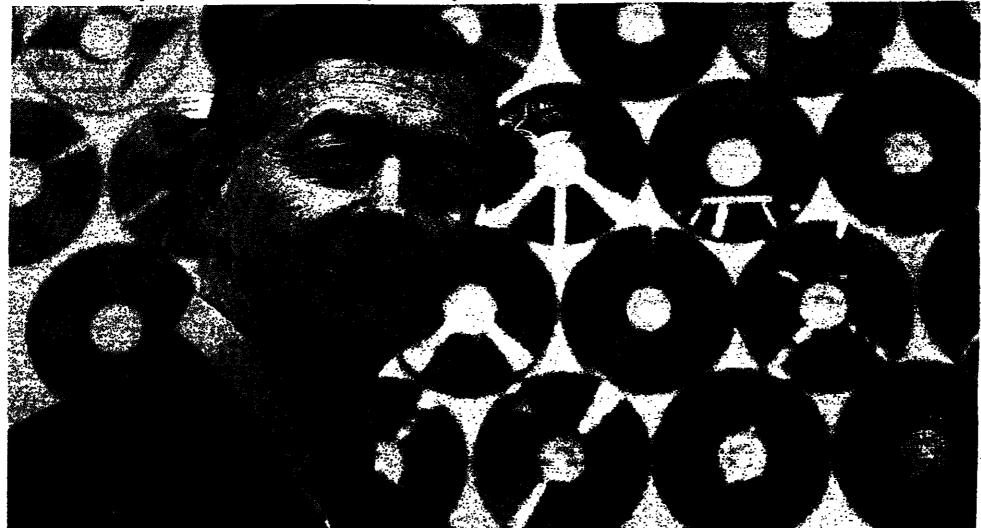
 and growing very fast. What we're experiencing here is very much what the early printers experienced. Caxton didn't say: 'Oh, my God, I must commission some authors to write books.' He took existing manuscripts and transcribed them into print.

"In fact many *scriptoria* took Caxton's printed books and copied from them because they were so much easier to read. And most of the early printers went bust because they got it wrong. They hadn't got the marketing right. They hadn't got the market out there. This will happen to many electronic

Although traditional publish-

Private View A modern-day Caxton

Christian Tyler meets Charles Chadwyck-Healey, who is putting the world's literature on to compact disc



future he said hooks would never die out because they are for many purposes (reading, for instance) an efficient way of storing information. "And we have a couple of thousand years of indoctrination into

being comfortable with books.

"Though," he added, "I suppose sociologists would say I might be comfortable with books, being educated at Eton and Oxford, but actually 80 per cent of the people in the world are extremely uncomfortable with them."

The fifth baronet ("I thought the title might get in the way, but it hasn't") studied science at school and geography at university, where, he said, he was lucky to get a Third. He liked fast cars and still does. His first job was as a photographer on a travel magazine called Go! and his first enterprise was running a pair of trendy shops

called Abacus. "Then I spent six months writing three television plays. I thought I could do one a and isolated."

The Chadwyck-Healey family had publishing interests but Sir Charles followed his own nose. By 1972 he was ready to start up on his own in the microfilm business, an unglamorous medium which is almost universally disliked. By the end of the 1980s he was ready to go electronic; and today this is 60 per cent of his

Most of the company's list consists of dry-as-dust hibliographies, indexes and catalogues. More accessible, though still scholarly, are ventures such as the Weimar edition of Goethe now under way (£3,000 for the equivalent of 142 volumes) and an upcoming Voltaire Electronique for the Voltaire Foundation.

Alongside the Patrologia Latina of the Church Fathers (£27,000 the set) he is bringing out English Verse Drama (plays from 600AD to 1900), the Bible in its main English versions and the prime editions of month and make a living. But

Party and state. Earlier this ers seemed frightened of the it put me off writing as a pro- Shakespeare. "Since we're at of York's aunt, when in fact Bookshops are however line from a central institution." the beginning of all this, m motto is, let's occupy the high ground. Let's not get bogged down too much in some of the specialities."

Sir Charles has contracts to publish back numbers of the

The book will continue for ever – but something else is growing very fast'

"serious" British national dailies, including this one and its sister paper, The Economist. Sometimes, the database can bite back. It is all too easy for instance, that Sir Charles's son. Edward, was arrested with rowdy friends at Oxford for ripping up a municipal flower bed. Or to read that his sister-in-law, Julia, is the Duchess

she is Pergie's consin I asked Sir Charles if his was

a literary venture or just a

library service. "It's as creative as any publishing — in some ways more so," he said. "Publishers wait for an author to come to them with a manuscript and the amount of editing that gets done is fairly minimal. To me

the only really creative person is the author. You obviously don't like publishers much.

"I like publishers very much, but I've never felt part of the publishing establishment or been regarded as part. It's understandable. Our publica-tions are virtually invisible. They haven't got the impact of beautiful book - which is why we make so much effort with our brochures."

Conventional publishers tended to recoil with horror at the electronic medium because they could not understand the market, the high price of the product or the long timescales involved.

starting to retail CDs of dictionaries, encyclopaedias and science for children, at between £60 and £80 a time. Sir Charles said he was not interested in

the consumer market. But we might, for example, license a publisher to put love poems on a CD-Rom from our database, colour the CD pink and sell it in a kind of Valen-

tine's package.
"I wouldn't attempt to do that myself because I have no feel for that kind of market. I often think that selling these databases is a bit like selling an expensive Mercedes or something: you negotiate, you discuss, the months roll by and suddenly an order appears."

Among Chadwyck-Healey's institutional customers, however, things are changing quickly. CDs are already going the way of microfilm and the "virtual library" is round the

To save space (even CDs take up room), smaller libraries are either asking for the right to take words down the telephone

transmission of his "books" without lesing large amounts of revenue and cutting his own percial throat.

Pirating of electronic data bases is too easy. Sir Charles said and he is afraid that a forthcoming European Union directive on copyright protec tion will be much too week.
At the same time he is trying - and so far failing - to saget ate with publishers and other

copyright holders for purels sion to bring out electronic edi-tions of modern literature. "Our view is that you can Harr seeastatab 700 to turing you're blue in the face. As her as individuals are com we really encourage that. You can go to a library which has our English Postry and down-

logd all of Tennyson if you "What we don't want is someone setting up as an elec-tronic publisher, steeling helf our database and underc us pecause he hazn't had our

big production costs." Of course you expect your return, I said. But won't others see electronic material as common property? If you are ripped off will they shed any

"I don't expect anyone te shed any teers. We can light our own battles. But if we invest a lot of money in soliciting the books, deciding on the editions, coding them with this very complex coding, then I think we have a proprietary right to the data we have created in its electronic form.

"I am a relatively unsentimental person. We want to move on all the time, If it turns out in two years that creation of full texts becomes pointiess. we'll just stop and do some thing else.

What if all these texts end up under one roof, with people like you free to charge us what you like for consulting them? "At the end of the day anybody can do what we're doing. It's not as if we're buying rights from Goethe's heir as to shut Goethe off from the rest of the world for everyone. "We're creating our own edition. If somebody doesn't want to use it, they're free to create

"Or they can just go on read-ing it out of a book."



pany has already negotiated

one such arrangement in the

US - or even to be fed directly

from Chadwyck-Healey's own

This raises the difficult ques-

tion how far an electronic pub-

eadquarters.

The perpetual accuracy of quarts. battery. It is the first and only quark wa that harnesses kinetic energy. Thatis to its the powerhouse it converts even the slightest movements into electrical impgises. Ecologically sound and ultimately reliable, Selko Kinetic is so efficient that you need only wear If for a day to generate energy reserves the st least three days operation. And should it approach the timit, your watch will warn you in good time. Trust a watch that is built to last. Yesterday was battery. Today it's Kinetic exclusively by seiko. SEIKO

The time is now. KINETIC

For more information please call 0628 48127

As They Say in Europe/James Morgan

When in Rome, do as the Muscovites among the trivia of everyday life of the discovery of "a

ussia and Italy can get muddled up. Doesn't Berlusconi remind you just a bit of Yeltsin? "If irreconcilable positions of the two sides prevail and the legislature does not find a common language with the government on the 1995 budget, such a situation may well again raise the question of a no-confidence vote in the government." Not La Stampa, but a comment in the Moscow paper, Rossiiskie Vesti.

It is, perhaps, the result of reporting on a society where tumult rules and change often seems revolutionary. It also provides journalistic novelties. Nezavistmava Gazeta, one of the better Moscow dailies, ran a page of photos, without comment. entitled "Russian woman in an era of reform". Beggars, harlots, businesswomen and the super-rich the pictures all authentically Muscovite.

old days. New newspapers spring up; some, like Sevodnya, are very good.

It's not only the news that is exciting. There are tempting advertisements for share offers of the kind killjoy governments have eliminated in richer lands. "Tomorrow will be better", one is headed.

offering \$25m (£15.2m) in shares "of the highest category of reliability". These will provide the investor with a "stable foreign exchange income". The whole is illustrated with a nice picture of the Kremlin: one is transported back to those days when investing was fun, unencumbered by dreary regulations, and able to proclaim guaranteed high incomes from

totally safe projects. The freewheeling financial services sector overlaps with another sign of the times.

about all the branches of the national economy and the budget. It accompanies all the directions of economic reform," said an interior ministry official, Viktor Salganov, in the daily, Trud. Salganov is head of a department that struggles against economic crime. He concludes by arguing, presumably in the face of a sceptical can be stopped only with the

help of the law." It is curious that his remark was made as the UN conference on organised international crime in Naples got under way nearly two weeks ago. It was there that the Russian interior minister, Viktor Yerin, said a "cold war" style scare over the Russian matia was being whipped up to isolate the country and harm its economy. But that cuts little

ice back home. How can it, when one reads secret arms dump" in Moscow? The papers reported how a railway bridge in Moscow was blown up a few days ago. An police of a "mobile ammuni-tion dump". The caller said: "You will find it in Spartak

Street, near the fence with a sign that reads 'Alice Trailers'. A Zil-131 truck is there and the key is under the left wheel." A random, pointless tale of daily life in Moscow. When Russian newspapers

are not dealing with the harsh realities of everyday existence, everything changes. They have always been good on what might be called culture. Artistic life is important because the present period of gigantic change has made reclaiming the nation's heritage one of the most explosive issues in an already highly charged society. If it is captured by the nationThere is a battle going on for

control of the country's media. particularly television. Partiament wants less government control, and the allocation of subsidies to be made the responsibility of a non-government body. President Yeltsin disagrees and wants to increase his influence over television by merging the two main channels. With news like this it is not

surprising that Italy comes to mind. For sure, the Russian and the Italian crises are more than a little different but you would not know it if your knowledge came only from the newspapers of the countries concerned. Compare Berlusconi with Yeltsin; the impasse over the budget and who should control the broadcast media; the ubiquity of organised crime and the vibrancy of

being at least) and Russia is poverty and struggling with unimaginable problems as whole sectors of the economy, and indeed of the country seem to face terminal collarse. New countries have suddenly raised themselves to levels of wealth and development that leave Russia far behind. But nobody could spend more

than five minutes reading the

newspapers of most of those

dynamic lands. The concept of the all-conquering emerging market is one before which the whole developed world routinely genuflects today. But one forgets how desperately boring those places can be. Highly developed poverty may not be worth aiming for, but it makes one

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